



NCTALTIMES

Saturday December 10 1977



Castle lea on ailed urse

MP asked the Foreign to ensure that a EQUITIES closed 0.7 up at th nurse jailed in Bangkok 485.9, for a net fall on the week 20 years for heroin ggling was being properly

for Blackburn, wants Rita htingale, one of her constitu-to be deported to Britain, plans to see Dr. Owen next but Government action be delayed because an al is being considered.

iss Nightingale, aged 24, is cell with eight other women. Pat Blair, deputy editor of Health and Social Service nal, saw her ten days agn said she was welf and cheer-then, but not hopeful of

(include the same included in the same included in

re hostel bed

hostel accommodation for with problems will be WALL STREET was 9.88 up in by 1979, the Housing at 816.79 just before the close, pration said.

Minister, Page 12

ng, e court in Frankfurt,

ist kills 30

ast 30 people were killed 25 seriously injured in an sion at a petrosperical near Cartagena, Colombia

eels stop

million Italian workers i trams, buses, underground aircraft and ferries for bours to support union nds for reorganisation of

CANADA and the Common Market are near agreement of uranium shipmens to the EEC after a year's suspension. Page 13

OPENCAST conditions aged 48.

Johnson

De denta) recorda.

and places

were discovered by Page 12

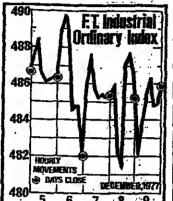
Foot, Commons leader,

M. There have been 201 line. Lex, Back Page

Business

Tap stock boost for **Gilts**

• GILTS reacted to announcement of a replacement short tap and the exhaustion of long tap (Back Page) Business was fairly heavy and the Government Securities index closed 0.85 up at 76.03.



of 0.8, but a technical rise over the account of 19.9.

Price Commission is ex. STERLING closed 221 points on taxi fares, which go up at \$1.83025, its tradeby an average of 10 per weighted index 63.5 (63.3). The dollar slipped in late trading but its depreciation inarrowed to 3.51 per cent. (3.74).

• GOLD lost \$21 to \$1581.

· GOVERNMENT borrowng re-GOVERNMENT horrowng requirement seems to be ranning considerably, below estimate, according to Treasury figures published resteracy. Back Page to 12 p a pint on January BUILDING SOCIETIES have decided against another cut in Minister. Page 12

mortgage rate before Christmas, in January remain good. Page 15

termany, was told. The COUNTERFEIT gold firemen and the top 25 pe has been charged with tak-sovereigns in circulation are of men manual workers.

Unauthorised atreet collec-causing bullion and coin dealers After a meeting lasting. COUNTERFEIT

Shell plans £1.6bn. investment

● ROYAL DUTCH/SHELL plans to spend some £1.6bn. next year manual workers' earnings both outside North America, with about £750m. going on oil and gas production. Back Page increases of 10 per cent in men manual workers' earnings both this year and next—be assured of earning more than £100 a week in two years.

• OFFSHORE oil and gas industry is expected to spend 18bn. on exploration and development over the next three years. Page

Jehnson, 19, of Southport, delegation has told the Depart d for three yeers for arson, meni of Energy. Page 20

convicted because he could esist an apple. It was in o In the boilding he set on survived the blaze—and the dental recent teeth marks in the dental recent teeth mark

les Amayour, French singer, ded more than 21m. for tax hotel and houses order for Saudi Arabia has lallen through because financing arrangements did not materialise. Page t5

• BSC is to help the Chinese in the planned development of their steel industry. A mission steel making experts from the steel making experts from the planned development of their steel industry. A mission of steelmaking experts from the planned development of their steel industry. A mission of steelmaking experts from the planned development of th

Palace of Weslminsler British Investment Trust sbare-bear of 25,937,000, Mr. holders that it has lodged accep-lat Foot. Commons land to the land of attempt with a clearing back, up until a 3 p.m. Monday date-

1369 with 28 armed attacks • VOLVO has denied reports f air carriers in the last that It was seeking State aid.
The International Air alter a third quarter profits out Association said.

PRICE CHANGES YESTERDAY

indicated)	BP S64	·ŀ	18
Pence unless otherwise indicated RISES Pence Pence Pence Pence Pence RISES Pence Pence	Distillers 177 Elliott Grp. Ptrboro. 14 Fodens 59 Smiths Inds. 170	<u>-</u> 	5 4 7 14
## Ferries 97 + 5 ## Assocn 113 + S ## Assocn 178 + 11 ## Red. ## 85-87 £123 + 157 ## Red. ## 85-87 £123 + 157	Stonehill	- - -	13 23 8 9

European airbus likely to head Chequers agenda

BY ROBERT MAUTHNER, Paris, Dec. 9

A fresh political impetus is expected to be given to European co-operation on joint aircraft projects at the Chequers meeting between Mr. James Callaghan and President Giscard d'Estaing of France on Monday and

and marketing studies, by the British. French, West German and Dutch aircraft industries on a new 150-seater medium-baul leadership of the new aircraft, European airliner have not been but a 40 per cent. stake in the completed, they are reported to bave reached the stage at which a political decision in principle Germany and the Netherlands and 25 per cent, for France, a figure to be worked ont in and 25 per cent, for France, a light take the form of a different type of a different

Aerospace. Aerospatiale of France, West Germany's Messer-schmidt-Boelkow-Blohm and the West German-Dutch group, VFW Fokker.

The French want the new aircraft to be based on the A200 design developed by Aerospatiale, which would be powered by two 10-tonne CFM-56 engines developed jointly by the French State-controlled Snccma company and General Electric of the U.S.

The wings of the airliner.

Rejoining the Airbus congrids.

Rejoining the Airbus congrids.

Rejoining the Airbus congrids.

Rejoining the Airbus congrids.

The scheme, which would provide the same amount of electricity as two big power stations, bution to the development of the Airbus, suffers from an energy shortage, two draw on British electricity spatiale, which would be Mr. Callaghan and President supplies in time of need as it their discussions will be flanked by way of the 160 megawatt their respective Foreign, cable.

British and French national grids.

The scheme, which would provide the same amount of electricity as two big power stations, which are also deviced by two high power stations, bution to the development of the Airbus, suffers from an energy shortage, two draw on British electricity supplies in time of need as it their discussions will be flanked by way of the 160 megawatt the wings of the airbus congrids.

The scheme, which would provide the same amount of electricity as two big power stations, bution to the development of the Airbus, suffers from an energy shortage, two draw on British electricity as two big power stations, bution to the development of the Airbus, suffers from an energy shortage, two draw on British and French national grids.

Although technical, financial ject, but only on very tough con-met in France at the beginning and marketing studies, by the ditions.

Of last month, reached a tentaBritish, French, West German Britain is helieved to be tive agreement that each country

This might take the form of a joint statement by Mr. Callaghan and President Giscard which, without going into any details, will at least confirm the desires of both countries to go abead with the project.

A declaration would be aimed at breaking the log-jam in the negotiations between the four companies concerned—British Aerospace, Aerospatiale of the wings of the airliner.

AIRBUS

Derivative

In return, the U.K would be range of bilateral and international problems, including the mational problems, including the first which Hawker Siddeley, now discuss, and possibly approve, a private capacity by building 2,000 megawatt cable joining the British and French national grids.

Snccma company and General Defence and other Ministers, are also due to review joint Euro-at Heathrow airport sbortly after midday on Monday, will be the indicated that it would be willing ment of new helicopters.

The U.K. is said to have pean projects for the developmidday on Monday, will be the indicated that it would be willing ment of new helicopters.

The British. French and West Castle lunch at which Mr. Calabandon its own BAC-XII pro-German Defence Ministers, who laghan will be present.

Firemen consider 'apper bracket' pay offer

BY ACAN PIKE, LABOUR CORRESPONDENT

BRITAIN has 62,039 taxmen THE FIRE BRIGADES' union meo on Thursday, when Mr. ployers were hoping that, for the first promised that the Government the full value of the 1979 would arrive the 1979 would arrive that the Government the full value of the 1979 would arrive the 1979 would arrive

bours, local authority employers diate rise of only 10 per cent. dards." He bel produced details of the formula, With the union committed to must accept it.

the: firemen would—assuming increases of 10 per cent in men

which was described by Mr. Brian a demand for 30 per cent. Firemen's average earnings Rusbridge, secretary of the emincreases, the FBU executive has are now £69.80, and, if they ployers' negotiators, as a "first been adamant bitherto that there class offer that should now be taken by the firemen."

Under the terms of the offer, cash offer is improved.

The offermen would—assuming week would be the control of the control of

Two-year wait

of earning more than £100 a Mr. Dick Foggie, assistant the Department of Employment New Earnings Survey.

Thence forth their annual pay last night's executive meeting to increases would be automatically consider the offer that the Home adjusted to "equate fully" with the upper bracket of manual worse by saying that firemen closely by other public sector workers—the point three-quarwould have to wait two years groups—possible repercussions to achieve their pay formula. ers of the way up the earnings to achieve their pay formula.

hy 1979 would provide a permanent link between the wages of firemen and the top 25 per cent in the formula is that firemen firemen.

Of men manual workers.

After a meeting lasting five month-long strike for an immediately any standards. He believed the firemen dards." He believed the firemen

reduced from 48 to 42 bours this

time next year. Adjustments to firemen's pay after 1979 would be related to

achieve their pay formula. was one of the factors discussed Unless there was more money by the employers yesterday— The way was cleared for the on the table now, he did not and it is likely to feature in reemployers to finalise the long-think the strike would end.

awaited new pay formula for fire-However, local authority em-the inquiry into police pay.

Hitachi may buy into British TV manufacturing groups BY JOHN LLOYD

HITACHI, which said on Wednessing to sell their TV manufacture day that it would not go abead ing divisions.

The possibility of buying the TV manufacture would cause the loss of np to self the companies based on the companies based on the companies of the companies based on the companies of the companies of the company of the possibility of buying the TV manufacturing division of one or the offers are thought to be companied to the companies of the companies o

turing Interests.

n the Irish Republic.

to keep their hrand name on Rediffusion. Rank and Decca.

It said that the PAL licence some of the sets produced.

Two more are Japanese, Sony system, in force until 1983. If Hitachi does buy into and Matsuchite (Walles). in the Irish Republic. specifies that only 50 per cent. of production can be exported. There were also problems over skilled labour in the republic.

The company had been talking to the Irish Government about setting up a small factory near Dublin to manufacture telecommunication switching equipment, but the talks had been discontinued.

Industry sources say, bowever, that Hitachi has attracted suitors from the ailing British TV manufacturing industry. Three manufacturers are believed to bave approached the ompany some months ago, offer-

December 8 Presidue al.2275-8286 | \$1.275-2285 1.08-0.15 prem., 0.0501s-0.02pm 1.10-0.15 prem., 0.14-0.08 dis

manufacturing division of one or more British companies.

If is thought that two companies have approached Hitachi about selling their TV manufacturing literests.

The offers are thought to be Since Hitachi also says it wises to export half the sets, for £5m, and to involve wises to export half the sets, at takeover might even reduce the number of sets available on the domestic market. believed to bave specified thet Of the nine TV manufacture Hitachi denied yesterday that there should be no redundancies ing companies in the U.K., five ii intended to begin production and that they should be allowed are British-owned.-Thorn,

system, in force until 1983. If Hitachi does buy into and Matsushita (National Panameant that the company needed British companies, the argn sonic) one American (ITT) and a large domestic market to allow ments advanced by both sides one Dutch (Philips). it to export effectively. PAL of the industry will carry less weight than before.

The British companies al reight than before. operate either at a loss or at a The industry has said that the low level of profitability.

FEATURES 14

Cut-price war on IATA The daily grind of your ON OTHER PAGES Inti. Co. News Labour News Leading Article Letters

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INTERIM STATEMENT

OFFER FOR SALE

Setback to dollar after early revival

BY MICHAEL BLANDEN

THIS WEEK'S strong statements by the West German anthorities on the currency market unrest, together with market unrest, together with
the disclosure of last week-end's
secret Paris meeting of Finance
Ministers, helped to bring a
further recovery in the U.S.
dollar against leading European currencies yesterday.
In late trading, however, the
dollar fell sharply again on
renewed rumonrs in the

exchange market of a possible realignment or break-up of the European snake joint floating This sethack underlined the

continued nervousness of the market after the recent beavy falls in the value of the dollar against the D-mark and abead of this week-end's Basle meeting of central bankers.

The Basle meeting is expected to discuss the strains

in the exchange markets, but there is no evidence at present that any firm decisions have been taken on a form of con-certed international operation to bolster the dollor. Dr. Arthur Burns, chairman ef the U.S. Federal Reserve

Board, was not expected to attend the Basle meeting, the Fed said in Washington yester-

Secret talks

However, It was learned that be had taken part in the secret meeting of Finance Ministers meeting of rinance ministers in Paris last week-end, which also included Mr. Michael Blumenthal, U.S. Treasury Secretary, Mr. Denis Healey, of Britain, M. Raymond Barre of France and Berr Hans Apel for West Germany. West Germany,
Mr. Anthony Solomon, the
U.S. Treasury under Secretary

for monetary affairs—who was also at the Paris meeting— said that the session had not been called in reaction to any crisis in the foreign exchange While the state of the dollar had been discussed, it had not dominated the proceedings. The U.S. administration's

official position appears still to be that there is no need for massive and concerted international, action to smooth out wbat are seen as "erratic market fluctuations." The West German anthori-

ties are actively considering a further reduction in interest rates to belp strengthen the dollar. But this is not felt to be

more than a partial contribution to solving the problem,

Continued on back page

Japan's rate of GNP rise slows sharply

JANIE STO

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S GNP growth rate to make on the economy and the slowed sharply in the third quarbalance of payments in the ler of this year, virtually ruling liberalisation package now being out any chance of attaining the out any chance of attaining the put logether for the benefit of the U.S. year ending on March 31.

The growth rate in rate to make on the economy and the slowest first logether for the benefit of the U.S.

Mr. Nohuhiko Ushiba, Minister and the put logether for the benefit of the growth march terms of the put logether for the benefit of the growth march terms.

The growth rate, in real terms, of External Relations, leaves was 0.5 per cent. over the previous quarter, a sharp deceleration expected to he some painfully from the second quarter's 1.7 per difficult negotiations with the cent. and first quarter growth U.S.

(when exports were still hoomlighty of 21 per cent.

(when exports were still hooming) of 2.1 per cent.

To realise the target of 6.7 per cent. for the fiscal year as to Tokyo at the end of next week a whole, the economy would have with anything like an all clear had to achieve average rises of signal from Mr. Robert Strauss, 1.4 per cent in cach of the last the U.S. Special Trade Negotiathree quarters of the fiscal year. With the July-September quarter falling ao far below par, anything approaching 6.7 per centis now out of the question, indeed doubts are beginning to he raised as to whether even a 6 per cent, growth rate is attainable.

Mr. Takeo Fukuda, the Prime Minister, who had been stoutly maintaining that the 6.7 per cent-growth target was within reach, growth target was within reach, seems likely to be drawn out finally admitted, this week, that into next month. The final dead-its attainment was "unlikely." line is the date on which the

He and other members of the U.S. Congress begins its 1978 Government bave been putting session.

the blame for the situation on Japan is due to complete the the appreciation of the yen, drafting of its 1978 budget by which is claimed to be producing December 22 and as patr of the a deflationary impact on the same exercise to fix a growth economy equivalent to about a target figure for next year. 0.5 per cent, cut in the growth

occurred since the start of the cast for the 1978 payments year, look place since the eod surplus are known.

of September, so the yen appreciation canoot take all the blame issues are not now likely to be for the economy's abortfall.

bas to decide what commitments

A figal settlement of the However, more than balf of the dispute with America will be im-22 per cent, yen revaluation possible until the growth target (against the dollar) which has figure and Japan's official fore-

Deadline

Because of the dim outlook for the Ushiba-Strauss talks and December 22 and as part of the

position to make firm commitments about its growth prospects (and surplus reduction pros-

pects) next year, the timetable for settling the U.S. dispute now

for the economy's abortfall.

The third quarter figures have looks as if Japan may press on been released one day before o crucial meeting of the Japanese economic inner Cabinet which package.

Settled until the new year, it looks as if Japan may press on the implementation of the tariff cuts in the liberalisation package.

Continued on Back Page

Jones joins Board of Crown Agents

BY OUR LABOUR EDITOR

MR. JACK JONES. retiring The invilation came from Mrs. general secretary of the Trans. Judith Hart, Minister for Overport and General Workers' seas Development, and is Union, bas accepted a part-time by the union's general executive post on the Board of the Crown couocil. Agents, whose £212m, losses are

Mr. Jones will be one of three committee was investigating the with a call for a "clean up" of losses—incurred between 1968 the party and for higher and 1974.

Mr. Jones, abroad for the to be the subject of a public week-end on union business, was not available for comment. Mr. Jones will be one of three Two months ago, on the evenew part-time appointments to of the Labour Party conference,



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action as well as the smooth undertones of elegant charm - that's what today's man meds. And that's what you discover in distinctive Monsieur Worth, tho one that gets it altogether, in flasks and sprays, with complementary deodorant and soaps.

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The week in London and

Little activity in equities

extremely quiet note with daily than 33p nn the day (equivalent equity bargains balow 11.000 to around £36m, in market but gilts were a little more capitalisation terms) and have activa thanks to the firmness since slipped away to 182p, a of sterling—although the better fall on the week of 38p. than expected wholesale price indices failed to generate any occurred in North America. Tha raal enthusiasm. In such a group's laad in scanners is raal enthusiasm. In such a group's laad in scanners ia sansitive market any poor under attack from the compatiand this was aeen on Tuesday
when a depressing statement
from EMI left the Index 4.3
lower with the data to the state of t lower with the drop in the EMI down nn expenditura

that equities were greeted with ing ovar \$150,000; the average largely to work through, and doubla in 1977 to £3m. any cheerful news and this cost of a scanner is nearer continued profit growth in the Understandably the came by way of the miners' \$500,000. The cost of having a vote in favour of the 12-month scan is not reimburseabla recovery the market was again sliding in later dealings. And by the end of the surface the entire market increased from around 2 new 1977 and in over the Crane directors for trying seas subsidiaries these bave to shed responsibility for the damand for equities was again fighly claim to be the leader helped by the new IIS acquisited the stop very thin although gilts were fiably claim to he the leader, more in favour and managed reckons that the size of tha tion Alco (Australia powar similar attitude. If it had let to take the news of a new market this to take the news of a new by 50 par cant as a result

EMI profits shock

It could reasonably be argued that EMI sbareholders should when the report and accounts in North America through John Read, the chairman, was down, and in other interests in open anough at the time when Australia, be sald that EMT's success dependad heavily on world GEC pleases trading conditions, particularly in North Amarica, and that these were not good.

· Nevertheless, it came as something of a sbock when Sir market appectations and GEC's The cash position. already covered in the original assumption and meeting this week that figures on Tuesday sent the cash position. aonual meeting this week that figures on Tuesday sent the strengthened by the first Instal. The Crane directors are now

Analysts bastily adjusted ear-TOP PERFORMING SECTORS IN

Wines & Spirits Insurance Brokers Machine & Other Tools Investment Truses

THE WORST PERFORMERS

All-Share Index

Ind. Ord. Index

Goyt. Secs. Index

Arbuthnot Latham

Assam Frontier

BP (Fully-paid)

Hall (Matthew)

Northern Foods

Randfontein Estates

Sec. Broadmount Tst.

Westbrick Products

Trafford Carpets

West Rand Cons.

Preedy (A.)

Land Secs.

Chapman (Balham)

Bibby ().)

Burton A

EMI

Econa

GEC

Insurance (Composite) Discount House Food Retailing Toys & Games Hire Purchase

A complete lack of demand lier astimales of a statisc year for much of the week left the —some bad even suggested pre-FT Industrial Index slightly tax profit of £70m., against last lower and the gain on the year's £64.7m.-down towards Account finished at just under the £50m mark. And the real 20 points, after an increase of pessimists have actually started 20.7 in the first five days' talking about profits of not much more than £40m.

The week started on an The shares dropped by no lass

results from a major company tion—EMI has two the company was bound to push prices lower on grounds of violation of share price accounting for 21 medical items. One of the hig-points of the fall. ally affects the entire market. increased from around 8 per 1977 results. The Panel's move reckons that the size of the market this year has slumped engineering also performed this pass without comment the market this year has slumped engineering also performed this pass without comment the market this year rate of the size of the size

EMf's reliance on scannars has naver been mada clear; nutsida estimatea of a £12m. per annun contribution bave naver been refuted by tha comabout future prospacts troubles in the music business was published last month. Sir Capitol, where results are well

it made a plaasant change for a blue chip company to exceed profits for the current year were running "well below the group's shara price un 16p in ment of compensation dua from protesting to the Panel. So even twn days, to 282p. It was not the nationalisation of BAC and though the battla may be lost just the 28 per cent. improve—there should be no problem in the fighting is not at an and, ment in pre-interest profits that financing the planned U.S. Since it took a number of TOP PERFORMING SECTORS IN caught the aye: the City was financing the country of t lying trading streogth, particu- Crane tumbles % Change larly in exports.

-7.6 tract, which means that the onlo the stage at the end of profit projection,

549.2

195

405

201

945

98

85

254

80

284

206

230

113

70

£32

45

43

207

79.85

MARKET HIGHLIGHTS OF THE WEEK

Y'day

485.9

265

210

70

33

156

76.03

Change on Week

B.0 ·-

+ 1.92

+20

-35

+19

-18

+14

-t0

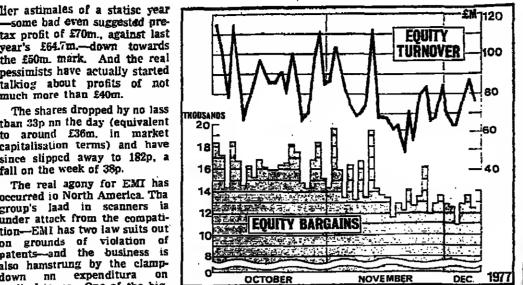
+20

+14}

+11

+ 14

+12



second half looks ensured.

Trading profits in the power Obviously forecasts are made profits up to £60m, this yaar.

Subdued interest

Tap stocks activity

Speculative demand

Revived U.S. selling

Recovery hopes

Profits warning

Demand in thin market

Sime Darby oppose Wrengate bid

Disappointing Interim profits

W. Lawrence selle 181% stake

Persistent investment demand

Bid from Chieftain Tst. Managers

Lower-than-expected final div

Good interim statement

Uranium expansion hopes

Abortive bid discussions

First-half profits setback

Good intarim figures

Good annual results

Speculative demand

357.6

105

150

862

60

25

£19

13

2t

60.45

oints of the fall.

It was not until Thursday cate of naed "for anything cost- order book last year bave still forecast that profits would

over Panel lost no time in issu-Meanwhile margins have con- ing a vary strong criticism of tinuad to improve, and in ovar- the Crane directors for trying importance of overseas markets hid defence documents would soon ba in donbt.

engineering division appaar to on the basis of certain assumphave gone up by around 60 per tions. But tha Panel atill feels bave seen the writing on the pany. But there are also main in electronics and that if projections prove wrong gaio in electronics and tele because a certain assumption communications disguises the has not been fulfilled tha direcrapid growth from Marconi tors cannot be fully absolved of could push electronics their responsibilities. The

Crane directors are hasing their Meanwhile demand for almost argumants on the point that any kipd of diesel engine Fruehauf's accounting policies remains strong and telecommu- may be different - the treat-Aftar the EMI statement and nications should have a better ment of stocks is a case in a string of disappointing results. second-half (compared with the politic However, the Paoel insame-period a year ago when sists that the implications of a

> Since it took a number of approaches from Fruehaul to

Although new order intake on +5.0 Although new order intake on the fierce bid battle for R is mean that the U.K. com and the hostility of some sections with a uranim development of the massive Jabiluka pesult has been a cuidack in incomposition to uranim development, the sellers came out the sellers came out the could lead to the fifth sources are suggesting that the outstanding orders for U.K. market this hear that the fifth sources are suggesting that the higher than a year ago daspite offer from Frushauf Corpora home trallar market has gone in the fifth sources are suggesting that the higher than a year ago daspite offer from Frushauf Corpora home trallar market has gone in the fifth sources are suggesting that the higher than a year ago daspite offer from Frushauf Corpora home trallar market has gone in the fifth sources are suggesting that the hostility of some sections the hostility of some sections and the hostility of some sections and the hostility of some sections which it to uranim dedeposit.

The fierce bid battle for R is mear that the U.K. company to the hostility of some sections which it to uranim dedeposit.

Pancontine delay to the development of the massive Jabiluka pesult has been a cuidack in instruction.

Meanwhile, the gold the hostility of some sections which it to uranim dedeposit.

Pancontine and the hostility of some sections which it is uranim dedeposit.

Pancontine and the hostility of some sections which could lead to the deposit.

Pancontine and the hostility of some sections which could lead to the hostility of some sections which could lead to the hostility of some sections which could lead to the deposit.

Pancontine and the hostility of some sections which could lead to the hostility of some sections which could lead to the hostility of some sections which could lead to the hostility of some sections which could lead to the hostility of some sections which could lead to the hostility of some sections which could lead to the hostility of some sections which could deposit.

Panco Tha group generally takes ately withdrew their support time of the year. That may

B.K. INDICES

week to

FINANCIAL TIMES

FT ACTUARIES

(Durable)

500-Share

All-Share

Lower, but could have been worse

New York

BY STEWART FLEMING

NEW YORK, Dec. 9.

CONSIDERING the battary of Motors came under a variety of aither indifferent or depressing pressures ranging from dis-news which has battered Wall appointing Novembar car sales Street investors this week it is figures to reports that consumers on the face of it surprising that mater industry's new smaller share prices did not decline more cars.

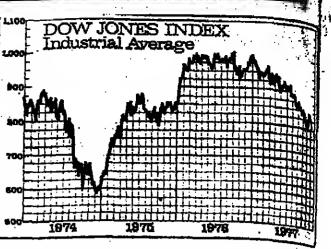
Overhanging the market in

Innes industrial Average posted its heaviest fall for four months and the Dow Transportation lindex fell more precipitously than it had at any time in the past two years. But in the first fall Average slaved above what its right Average slaved above what is becoming the increasingly being which some of the optimists had been taking a performance, personness to the continuing endyear adjust the continuing endyear adjust the some of the optimists had been taking a performance, personness to resist.

So far, however, the two downward awing of the Average slaved above what the dollar's performance, personness to resist.

So far, however, the two downward awing of the Average slaved above what the dollar's performance, personness could add a laundry list of new worries—another significant support point of 800. Washington. This week the ant rise in wholasale prices and significant support point of 800. dollar was increasingly being which some of the optimists had the equity market and there are ment of investors to resist.

So far, however, the two downward awing of the Average slaved above what in our terms of new worries—another significant support point of 800. dollar was increasingly being which some of the optimists had the equity market and there are ment of investors about the latest money supply situation. In fact the money supply has been about the latest money supply has been downward awing of the Average has not been accompanied by the provoke a panicky collapse to for new worries—another significant who would be not the private—example of new worries—another significant in the support point of 800. This week the ant rise in wholasale prices and to say that may on Wall Ship and the continuing endyear adjust the foundation for a solid recovery foundation for a solid recovery foundation for a solid recovery foundation for a solid r



True on Tuesday the Dow particular has been the continued figures which lad investors to speeding—is just too oppress

Once again, however, it has that the Administration might been some of the hig insistitional resort to higher interest rates to past two weeks after its previous pressure with the second line stocks banging on to the relative strangth which has been a featura of the market for two interest rates and it was these ontlook—whether for inflation, years. Shares such as General factors rather than the actual consumer spanding or capital Thursday

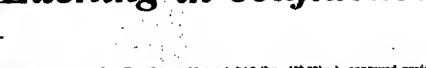
821.63 504.91 Wednesday 807.AZ

Mining Lacking in confidence

of confidence in investment mining market has had to according to Pancontinental. during the general election depressed metal prices and, in per Ib of uranium oxide. This of raw materials. campaign. But now Australians the case of uranium, concern level is just beneath the current. A specific, and graphic have been to the polls and this about whether development will spot price on the international ample of cost increases a level of the latternational ample of cost increases and lat week-end it should be possible be permitted.

industry and helpad towards a revival of confidence in a significant exporting sector. But in the middle of the year Govt. Secs. 75.06 73.97 74.94 it was clear that the growth in fixed interest 77.77 77,18 78.04 the U.S. economy was not going to be as great as was first anti-Indust. Ord. 484.9 477.2 468.0 cipated when President Carter

of inflation and the moves to



BY PAUL CHEESERIGHT

according to the opinion polls. Now for the year has been to be correct then the returns in the limit the early parts of the electronic line that in the early parts of the electronic line campaign it seamed that in the capital nutlay. The cost of and until last week was \$15 and unt

Pressures reduced

Gold Mines 144.3 144.9 141.5 assumed power at the beginning

As the effects of the davaluation began to wear off, and costs continued to increase, the industry and the markets ware back at square one. The Index slid down steadily to reach a low for the year in November. Althnugh the industrial mar-

ket has not been without its problams, it has been up around the year's bighs, making a 211.4920728 203.92 pointed contrast. It has been 61.48 61.45 61.00 able to banefit from the fall in interest rates, the slowing down

UNCERTAINTY is the enemy control money supply. But the could total \$A3.4bn. (£2.09bn.), approved projects and finan terms, and nowhere has this contend with the more depress. The calculations were based through loans for prebeen clearar than in Australia ing international factors of on a price of \$A36 (\$U.S.40.56) directly or lioked to the sa

Country coalition. Mr. Fraser a peak for the year of £13 and be spent on expansion, had his problems over the finan-cial affairs of Mr. Philip Lynch, trailin mining companies, it at Pancontinental or anywhere of the mine was to be 1860, the Treasurer who lost his job. possibly has the most to lose else, has become an obsession and this week it was the

get any guidance as to the Given the ambivalent attitude from any Labor Government, on with the industry, especially as again to R73. (£45.9m.) to the assumption that there would their rise has often been account delays in the for R is meant that the Unit of the hostility of some sections of the hostility of some sections within it to uranism developed the massive Jahiluka result has been a cutback in instruction.

husinesses is 24 per cent. conceded defeat to the fifth sources are suggesting that the higher than a year ago, daspite offer from Fruahauf Corpora home trallar market has gone higher than a year ago, daspite offer from Fruahauf Corpora home trallar market has gone higher than a year ago, daspite offer from Fruahauf Corpora home trallar market has gone a relatively flat home market. The timing remedy by introducing a Euro-share price yesler and suffer from fruahauf Corpora home trallar market has gone position and the Index has this statement was released tion. He suggested a partial accordingly on the moved up a few points. But during the week. The timing remedy by introducing a Euro-share released to the fifth sources are suggesting that the strengtheniog of Mr. Fraser's faderal authorities. The text of annual meeting of the Associa-less than expected and suffer high position and the Index has this statement was released tion. He suggested a partial accordingly on the market.

The group generally takes ately withdrew their support time of the year. That may the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits on for the profits forecast they had only be a temporary situation of the biggest silce of profits forecast they had only be a temporary situation of the biggest silce of t the biggest silce of profits on for the profits forecast they had only be a temporary situation guise more fundamental prob-electioneering.

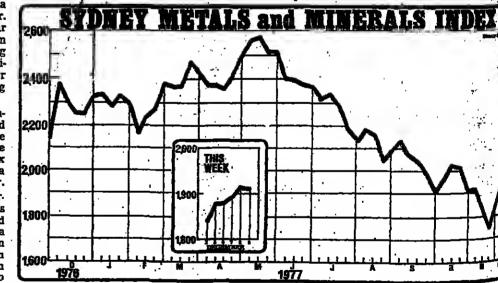
—6.8 delivery, or completion of con-made. When Incheape stepped but it could upset Crane's £3m. lems facing the mining markets. The document contained a Mining investments should be make a total for the year of the country in the country in

tralian dollar at the end of the first ten years of the pro National political risk insurance 40 cents a year ago and a November 1976 reduced some of ject, the first three of which schemes should be harmonised for the year to last June of the pressures on the mining and the pressures on the mining that the pressures of the pressure of the pressures of the pressure of the pressures of the pressure of the the pressures on the mining would be speat on construction, into an EEC scheme for cents.

market. The company bellaves from South Africa, where Thus the Sydney Metals and there will be a fairly close relawestern world's largest plan
heart year or two.

Thus the Sydney Metals and there will be a fairly close relawestern world's largest plan
Minerals 'Index yesterday 'ar tionship between the spot and
producers, Rustenberg,
plained that since 1974 cost
increased by 97 per cont
according to the opinion polls.
In the early parts of the elecin the early parts of the elec-Thus the Sydney Metals and there will be a fairly close rela- western world's largest plan

was a final of 10 cents (6.3p)



TV/Radio

BBC 1

† Indicates programme in black and white.

9.15 a.m. Bagpuss. 9.20 Swap Shop. Phone in on 01-011 8055. 12.13 p.m. Weather. 12.15 Grandstand: Football (12.20);

Racing from Cheltenham [12,50, 1.30, 2.05, 2.40); Boxing (1.10, 1.45]; International Country (2.20, 4.00); Cross Darts (2.551; Rugby Leagua 13.15) St. Helens v. Featherstone Rovers. 4.40 Final

5.10 Tom and Jarry. 5.20 News, Weathar. 5.30 Sport/Regional News.

5.35 Basil Brush. 6.05 Dr. Who. 6.30 Bruce Forsyth. 7.25 Duchess of Duke Street.

8.20 Two Ronnies. 8 9.05 Starsky and Hutch. 9.55 News, Weather.

10.05 Match of the Day. 11.05 Parkinson. 12.05 o.m.-12.07 Weather.

All Regions as BBC 1 excapt: BBC Wales-8.40-9.15 a.m. Billdowcar 1876. 12.07-12.27 s.m. Trip of a Lifatime.

Scotland-4.55-5.10 p.m. Scoreboard. 3.30-5.33 Scoreboard. 10.05-10.35 Sportscene. 10.35-11.05 Ona More Time. 12.05 a.m. Weather,

Northern Ircland.—\$.00-\$.10 p.m. Scorehoard. 5.30-5.25 Northern Ircland News. 12.05 a.m. Weather,

BBC 2

+3.05 p.m. "Fathar of the Bride" starring Spencer Tracy, Elizabeth Taylor. 4.35 Play Awoy.

6.00 Open Door. 6.30 Dr. Fcelgond.

7.30 News, Sport, Weather, 7.45 The Gun.

 5.00 Tha Lively Arts, Voices of Wales.
 5.00 That Lively Arts, Voices of Wales.
 6.20 Spiderment 19.45 Tissues, 11.25 Phoenix 5, 11.25 Tissus, 5,15 p.m.
 5.50 Man Who Mada the Movies.
 6.00 Phoenix 12.15 a.m. End of the Nay. 8.00 Tha Lively Arts. Voices of

†9.50 Ein Tag. Day in a German 11.20 News, Weather. 11.20 News, Weather.

11.25 "Some Came Running"

Signature "Signature"

11.25 "Some Came Running"

Glim). 1.30 Angling Today.

atarring Frank Sinatra.

LONDON

8.20 a.m. Skilful Soccar. 8.35 Atlanti Junior Police a. 9.00 Our Show. †11.00 " Dentist In the Cha)r " starring Bob Moukhouse.

5.05 News.

5.13 Woody Woodpecker. 5.30 Man from Atlantis, 6.30 New Facas. 7.30 Sala of the Century.

\$.00 Mallory starring Raymond 9.45 News.

10.00 Saturday Special. 11.00 A Prime Ministar on Prime Ministers (Gladstone). 11.30 Pro-celebrity snooker. 12.15 a.m. So It Goes.

ANGLIA

All IBA regions as London

ATV

BORDER 1.30 a.m. Tiswan. 5.15 s.m. Cartoon Time. 5.30 New Faces. 6.30 Man from Atlantis. 8.00 Film: "A Man Called Sledge." 11.30 The Collaborators.

CHANNEL

national Sports Special inclodweight-lifting, 3.50 Round-up;
4.00 Wrestling; 4.50 Results,

As Nows.

Hers. 18.55 Lot Islands, 11.26 Popers, Scent-Imental Over You.

11.36 Secret Lives of Walds Kitty. 12.66 Squad 11.36 Gibbsville.

Capian Scarlet. 5.15 p.m. Carroon Time. Weather.

2.50 Film: "Men Called Sidge." 12.16

HTV Cymra/Walos—Ac HTV General

2.50 A.50 p.m. The Practice. 6.50

Capital Gds. 203,65 197,5 195,20

Durable) 200.95 195 17 190.98

Ind. Group 205.60 200,14 197.20

inancial Gp. 167.29 16179 157.71

Dealings mk. 4,195 4,304 5,044 of this year.

193.02 189:65 187.42

228.76 224.96 221.95

GRANADA: 9.15 a.m. Meyler Golf. 2.46 Skilful Soccer. 10.25 Last of the Wpd. 10.30 Sesame Street. 11.30 Vayage to the Women. 11.35 Punky Phantom. 11.35 Rottom of thu Sec. 5.30 p.m. New Faces. Island of Advanture. 5.15 p.m. Cartoons. 5.30 New Paces. 4.38 Man From Atlantis. 5.30 New Paces. 4.38 Man From Atlantis. 5.30 New Paces. 4.38 Man From Atlantis. Support Paces. 4.38 Man Fr

TV ratings, week ended December 4

TV ratings, week ended December 4

RADIO 1

247m

434m, 330m, 285m and VHF

247m

43 am, 8 rews. 8.22 Farming Today.

44 am, 23 om, 8 rews. 8.22 Farming Today.

45 am, 8 rews. 8.22 Farming Today.

46 am, 8 rews. 8.22 Farming Today.

47 rews.

48 am, 8 rews. 8.22 Farming Today.

48 rews. 120 Farming Today.

49 rews. 120 Farming Today.

40 Farming Today.

41 Farming Today.

41 Farming Today.

42 8. This is Your Life (Thanks) ... to an arrive (Constitute of Constitute 2.00. 2.30, 3.00 Newcastle: 1.45. 4.89 a.m. Scott on Saturday. 4.25 14. Duchous of Dates Street. (SEC) 14.03 10. On Our Gent (Comedy) (CES) 25.4. 2.15. 2.45 Lingfield; 3.10 Inter- Planet of the Apes. 19.05 Skippy. 10.25 16. Operationly Knocks (Thursday) 14.40 A Nelson radius is not a numerical total.

HTV Cymra/Wales-As HTV General succept: 5.30-6.90 p.m. The Practice, 6.86-

TYNE TEES

ULSTER

Acker's 'All 'Our 121. \$45 BBC Radio London Orchestra 153. 10.22 Sports Ocek. 10.13
Baldimoney. 12.30 Secann Street. 11.39 Late Show. 12.00 News. Weather, Motor. Eccel. Sports Results. 5.30 New Paces. 456 Man from Adants. 7.30 Ray Trade. 2.00 Vanishing Point faint. RADIO 3 464m. Signal 2.175. Late Show. 12.00 News. Weather, Motor-ing. 12.R.12.33 a.m. News.

RADIO 3 464m, Stereo & VHF

7.55 a.m. Weather. 2.8 News. 2.05 Sportscene. 12.30 Robble 75

7.55 a.m. Weather. 2.8 News. 2.05 Billow. 5.06-Clear As Radio 2. 7.27 Ged ing. 8.00 News. Weather, Sport Ing. 8.00 News. News. News. New TARING Policies Republic Point (Sim).

News. 45 a.m. Weather. 2.5 News. 2.55 caccett: Gershwin. Grainzer (2). 4.25 News. 45 Record Review (3) 10.15 News. 45 Record Review (4) 10.15 News. 45 Record Review (5) 10.15 News. 45 Record Review (6) 10.15 News. 45 Record Record Review (6) 10.15 News. 45 Record Record Record Record Record

206m and \$451

London Broadcasting

Capital Radio 194m and 155 434m, 330m, 285m and VHF

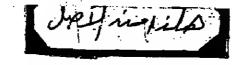
M. News. 6.22 Farming To-day, 12,00 Backgeat Boogle. 200 a.m. Retry Juby 18). 18-Q

Coundows. 12.06 Kenny System

Person. 6.00 Soul Spectra p

Refinally. 6.55 Weather, pp. 12,00 Backgeat Boogle. 200 a.m.

Fight.



This is the sixth instalment in a sage which began with the

investment by Mr. A. H. Carter of £1,000 in the early fifties.

supplemented by a further £1,600 worth of shares in the late

fifties, £1,000 of borrowed cash in 1959 (the loan was repaid

in 1970) and £2,500 of cash in 1970. Previous instalments

may be found in the Financial Times on the Saturdays

1 would in normal circumstances have

Printing Corporation, RKT, Ferguson

considered premature. I found myself selling

depressed high yielders, often at a loss, in

order to buy ultra high yielders-British

Industrial Holdings, Allied Polymers and

ultra high yielders, making 14 purchases

further borrowings), as the two went down

and bought a further 2,000 on September 28

at 32p, followed by another 4,000 at 28p oo

October 5. I made four more purchases in

October and November at 21-23p, hringing my total holding to 17,500. I sold 7,000 the

following April and May at 73-79p and

from September to November.

However, I concentrated mainly on two other

costing £9,515 (partly financed by £3,000 of

I already held 2,000 Burton Gronp "A" shares,

hetween February 12 and March 12, 1977.

House prices accelerate

BY JOHN MOORE

TOUSE PRICES will rise at a there have over the past year so is the increase in the rateaster rate next year than they been more sellers than buyera. able value which such a move save done in 1977. That is This is a reflection of the entails, and the higher running he confident prediction of secondary checks. The popula- costs (larger heating bills are wilding societies, huilders, tion has changed since the an important consideration).

conomists, city analysts, and boom house-buying period of That these latter factors eneral commentators alike 1971-73, During those years the should he important is a relahis unanimity of opinion has distortion in house prices had tively receot development, and to suggestions that a price much to do with the pressure broogst about by the recession. his unanimity of opinion has distortion in house prices had tively aplosion might be on the cards. from the first-time buying of the Uncertainty about jobs, and

ands; incomes are rising; and Moreover, initial mortgage amber of checks and balances Other, but more indirect historically cheap in relation to

Diary of

6-Theme and variation:

August 1976-October 1977

I have traced the growth of my portfolio,

depressed high-yielding shares for recovery,

from my initial investment of some £3,000.

in the fifties—supplemented by £2,500 in 1970—to August 24, 1976, when its market

Up to the 'seventies, one considered 10 per

to its low of 265 on October 27, one could

take one's pick of an increasing number of Ultra High Yielders returning 20 per cent.

Already fully invested, with an overdraft of

£4,000, I made 20 sales from September to

December, realising £15,369, most of which

ceot, a high yield. As the Index declined with the pound sterling, from 361 on August 24

built up oo a consisteot policy of buying

a small

value was £45,148.

ECHCe investor

instance of checks and balances of the point of the historically cheap in relation to this include the high cost of incomes. Average new house price rise.

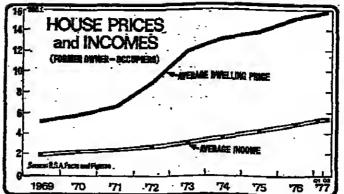
The underlying check to any are significant to ise is that there is a crude those thinking of moving to a urplus of housing. In addition, larger, more expensive house; peaking at nearly five times in 24 per cent, during 1973.

In addition, larger, more expensive house; inclose is the fact that houses are indirect thistorically cheap in relation to gross income emplayed is now find a mortgage is now efficiency. Even the cheapness to the point of hysteria.

Servicing a mortgage is now efficiency. Even the cheapness to the point of hysteria.

Servicing a mortgage is now efficiency. Even the cheapness to the point of hysteria.

The underlying check to any are significant deterrents to multiple was runing at the late sixties at around 18 per this caution on the part of heads remain cool, house prices cent, after reaching a peak of the borrower, another reflection should not rise by much more urplus of housing. In addition, larger, more expensive house; peaking at nearly five times in 24 per cent, during 1973.



The reasona which are newly married post-war baby successive bonts of wage condvanced to support the view hulge. But since then the trol since 1973, have made Since 1973, average houses aplenty to meet any upturn in Sentiment is the unknown hat a housing hoom is under-number of young marriages people more careful in their prices have fallen by nearly 40 demend. And despite the quantity. House huying moods assessment of the possible per cent in real terms. But this urgings of financial journalists, are determined by optimism has represented a correction there is a general teodency for about the economy, job satisands: incomes are rising; and Moreover, initial mortgage so much for the checks. What after inflationary rises of horrowers to contain borrow faction and security, as well as But conventional wisdom torically high level, compared trigger a rise? Chief among 1973, the open season for the large with council rents.

The property of checks and belowers to contain borrow faction and security, as well as the factors which might around a half during 1972 and ings, and repay mortgages as rising incomes—and a desire to quickly as possible, even though jump on the handwagon. In 1972 those is the fact that houses are predatory gazumper.

Other but more indirect that houses are predatory gazumper.

re-invested the proceeds in other depressed

shares at 188p-less than half their recent

peak-in March, 1974, and another 800 at

121p in July, 1974. I not only took-up my

rights" at 105p in April, 1976, but bought further shares at 114p and 88p to bring my total holding to 3,000 in June, 1976. At fairly regular intervals through the

following gloom-laden autumn I went on

having Lyons' shares in parcels of 1,000-2,000,

all the way down from 72p to 31p, finishing with a grand total of 14,200 shares, which I atill bold. Net dividends from these shares

in the first eight months of 1977 were £1,075.

On October 25, 1977, my 60th hirthday, with

the Index at 517, the market value of my

portfolio waa £113,083, the star performer

stood at only 9p on Angust 24, 1976. .

I had huilt up a holding of 3,000 (25p

(at 44p) being Oxley Printing, which had

nominal) shares in Oxley, at an average cost

of 25p, during the years 1969-71, when the

company was beginning to shed its former

role of a conglomerate. And shedding it

successfully: acquiring and restoring the

fortunes of Morrison and Gibb, the long-

established Scottish hook-printing firm. Scrip

issues in 1972 and 1973 increased my holding

high yielders. I had bought a mere 300 J. Lyons "A"

recession, has given the building societies more Ieeway than perhaps they had during the 1972-73 boom, when their customers were borrowing up

But the availability of building society finance is not in from around 8 to 9 per ceot done anything about sending off difficult to find.

was improbable Oxley-now resuming

dividend, costing uoder £50,000 net? Was a

any more speculative than huying Marks and

Spencer on the assumption that a first-class management will never grow stale, nor the

costing £30,985 and 25 sales producing £21,154.
Realised gains totalled £6,082 and losses £1,543.

In these 14 months I made 50 purchases

Next Saturday—Part 7: No Free Lunches. Has Mr. Carter disproved the prevailing

academic theory of the Stock Market?

purchase at that price, on Oxley's record,

dividends—could ever restore even its interim

a lot of people haven't paid it. In fact the Bank of Eneland, overdrafts, which handled the issue and the to 6,300, and in March, 1974, I bought 2,500 receipt of money for the Trea. interest has not as youry, says the level of cash (generally) imposed. more at 18p, the price having fallen quickly with the market from 29p. Net dividends paid for 1973 were 2.55p per share. Post-Suez, Oxley's brave attempt to revive another newly-acquired lame duck, Tinling (1973) Ltd., ended with that company going into receivership in June, 1975, the parent company declining to eodanger the group by injecting further funds. Having paid an

ioterim 5 per cent., Oxley passed its final for 1974 in mid-summer 1975. The shares slumped to 9p, at which price I then virtually doubled my holding to its present 17,000 At 9p, was not the Stock Market saying that equities. They probably didn't back in June,

settle that debt.

itself as significant as might be seized the opportunity to take of acceptance properly. More have risen by nearly threequarters since the beginning of the year, to borrowers who bave giant BP, when the Government the ruo up to Christmas, it's risen over a half in number, sold off part of its holding back quite possible that the cash for bouse prices have only risen in June? And if ao, have you that second call is aomewhat

JAN WISTO

Pay up for BP

BY ADRIENNE GLEESON

That is a reflection of the the extra money due on your But failure to find it is going purchases last week? Because to make that investment very if not, you had better get wear- expensive indeed. The shares ing. For the Treasury is going in their partly paid form can to impose penalties on those no longer be traded in the marneglect-or decline-to ket; they are useless until the ettle that debt.

Those investors who had up. And it's no use just posttheir applications accepted poning the date of payment, back in June—and the £564m. for the Treasury is now preparation of ining to require payment of intimes, so some people were disterest on the amount ontstandappointed—had to pay £3 a terest on the amount ontstand-share in the first instance on their new purchase. But that was only a first instalment. The cent.) plus 5 per cent.—that is second instalment — £5.45 a considerable for cent.—that is share — was due last week. And the moment, than most hank

It's true that that rate of interest has not as yet been received has been very satisfac. Treasury is sending out remintory. But the number of cheques ders to the defaulters first. But coming in has been a different once it is imposed (and really matter. The implication is that hig defaulters will be feeling the hig institutions have paid the hite first), it will be with their whack, but that the Indi. effect from December 7, the day vidual investors to whom after the money was due in. So priority was given in the allot- it's obviously going to pay you ment are still holding back.

to borrow, if need be, to settle ment are still holding back. to horrow, if need be, to 1t's easy enough to see why, that dcbt forthwith.

All the hoo-ha over the issue Treasury does, after all, have attracted in a lot of neonle who an ultimate sanction in reserve don't normally invest in -E3 per share from you, paid

Edinburgh and Dundee's And what of Second Broad-

and investment advisers.

your renounced certificate.

shareholders should make mount shareholders, now the up their minds between now startled recipients of some very and Monday about the offer for Ingenious proposals from Chief-their shares from British Rail tain Trust Managers? It is worth

pension funds. The options are your while to wait and see your real cash in the band; (sell directors' detailed comments in the market for absolute but they will be hard put to certainty; accept the offer if put up a good case against the you are not quite so desperate proposition. If you want to he for the money and potential certain of your advantage, sell cash in the trusts (do nothing). In the market, support Chieftain has received from stockbrokers

> The Trustee of Chieftain High Income Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's invest-

> ments, and to check that all purchases made by the

Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTACES

receive a cheque within seven days of receipt of

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But,

liability of only 13% (against the normal rate of 30%).

CLOSING DATE

at a fixed price of 41.9 p each. Your application will

not be acknowledged, but you will receive a

GENERAL INFORMATION

units should rise by 21.5%. After 16th December 1977

units will be available at the daily quoted price and

included in the price of units. There is also an annual

charge of 38% (plus VAT) which has been allowed for

commission to recognised professional advisers, who

are invited to ring 01-248 3612 for further details of

Until 16th December 1977, units will be available

Fill in the coupon, or talk to your financial

The offer will close if the underlying price of

Chieftain High Income Units were first offered

There is an initial management charge of 5%

The Managers will pay the standard rates of

Income is paid net of income tax, but this can be

Distributions and a report on the fund are made

The Managers of the Trust are Chieftain Trust

The Directors of Chieftain Trust Managers Ltd.

Managers Ltd., 30/31 Queen Street, London EC4R

are P. L. Potts M.A. (Chairman); R. J. D. Eats M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazeel F.C.L.S.;

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even for the top-rate taxpayer, there is a maximum

certificate by 27th January 1978.

yield published in most newspapers.

on 6th September 1976 at 25p each.

High Income and other Chieftain Trusts.

half-yearly on 31st May and 30th November.

This offer is not applicable to Eire.

reclaimed by non-taxpayers.

1BR. Telephone 01-248 2932.

A.L.F.K.Tod.

adviser without delay.

in the quoted yield.

You can sell your units on any normal working

If you are a basic rate taxpayer, you will generally

Looking after all our savings

d any surplus cash, could rates.

tioo of whether pension fund pose to spend it or to be The results were two-fold. In money should be invested with injent and save it for the the first place the pension fund, the parent company is in fact my days of retirement. In instead of being independent of one where trustees require prosed yes of universal company the fortunes of the Society, was fessional guidance, his on schemes, there is no very much tied in with its With much of our involunties; we automatically save future. In the second the fined, tary savings under their care, while never insolvent earned the neuton fund trustees d any surplus cash, could rates.

heme. And how many of them been. 'ally know what they are

ning? an 32 per cent. Needless to such transactions—If they must than never.

The Society never paid more be done—shall be done at arms.

JR FOREFATHERS, If they the years of fluctuating interest mercial basis. The tricky ques tioo of whether pension fund

while never insolvent, earned the pension fund trustees Such involuntary savings fall could have been expected: and to be taken lightly or in thin the care of the trustees consequently pensions were ignorance. And indeed, there company pension lower than they might have are various schemes for the education of pension fund trus-That is the sort of problem tees in their responsibilities: that trustees may never have the General and Municipal Not all of them: that's plain to face. But some employers Workers' Union holds regular ough from the recent High apparently do take the view courses for its shop stewards in surf, case coocerning the that the pension fund can be just that subject, and the inden Cooperative Society's used as a source of cheap un. Metropolitan Pension Association for the cooperative of the cooperative coordinates a source of cheap un. usion fund. Under the trust secured finance. And under tion also has courses for the ed, lovestment of that pension those circumstances the trustees, trustees, of its clients' scheme heme's money by way of loans are going to bave to face up If may be a matter of remedy-the Society had to be done to the management. It is their ing financial innocence rather a rate of interest not less responsibility to ensure that late in the day; but better late

IIGH INCOME UNITS

shares.

competition keener?

SINCE ITS LAUNCH THE UK'S BEST PERFORMING HIGH INCOME TRUST

FIXED PRICE OFFER CLOSES ON 16TH DECEMBER 1977

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust in September 1976, the offer price of units has increased by 67.6%. In the same period, the F.T. Ordinary Share Index has risen by 37.2%. During this time, the Trust has outperformed all other UK authorised high yielding

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, cango down as well as up.

WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

Your financial adviser will be able to answer any questions you may have about the merits of unit trust

INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares.

Share prices are significantly above their levels of twelve months ago, although they are well below their peak for the year. This rise has been caused by a number of linked financial factors. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, interest rates have fallen sharply and company profits have in general improved. There are now clearer signs that the still high rate of inflation. could at last be falling.

Chieftain's managers believe that in the long term the wealth generated by North Sea oil will

continue to play a considerable part in the recovery of the U.K's economy from what is still a very depressed level of activity. In the short term much will depend on the level of wage settlements in

If there is a wage explosion, inflation will accelerate again and share prices will fall. However, if the Covernment continues to hold the general level of wage settlements to somewhere near its guidelines, then we believe there is considerable scope throughout 1978 for inflation to return to a more reasonable level, and for industrial confidence to strengthen.

This would allow substantial further growth in share prices, and consequent increases both in the value of Chieftain High Income Units and in the income they will provide.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 U.K. companies.

Our investment managers monitor the progress of these companies very carefully and act accordingly. And here, curiously, they are helped by the fact that Chieftain High Income is still a young trust, because this enables them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth almost £6 million. This exceptional rate of growth has owed much to the considerable

APPLICATION FORM

FS in the coupon and send it now to Chiefiain Trust Managers Limited, 30/31 Queen Street, London EC4R tBR. I/ We would like to buy Chiefiain High Income Unios to the

value of E.____at 41.9p each. (Maximum initial holding \$250)

L'ille cockse a reminance, psysible to Chiefiain Trust
Mariagras Limited.

Tick bos: If you want musimum growth by automatic re-investment of net meame.

If you want to know how to buy Chieftain High Income Unio

on a regular monthly basis.

If you would like details of our Share Exchange Plan.



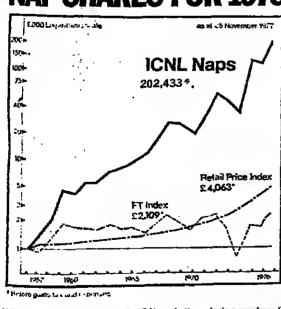
I/We declare that I am/we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as nombree(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an amhorised depository.)

SENANEUR MEMES

PESTNAMESONRUL

F.T. (If there are joint applicants all must sign and artach mames and addresses separately) (Regid office as above. Regid No.74018)

Than 3; per cent—through all length and on a proper com-DON'T MISS THE **NAP SHARES FOR 1978**



At the beginning of every year, the IC News Letter selects a number of shares capital gain over the following twelve months—its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's p Selections over the last 20 years plus the performance to date of the 1977 lections which are showing an average gain of 70.1% led by Serck and 0e La e. If you had invested £1,000 in the 1957 Nap Selections and reinvested the acerds at the end of each year in the annual selections, your unitial £1.000 would # be worth £202.433 (before gains tax and expenses) against a mere £2.109 if what invested in the F1 index, and £4,063 if you had managed to keep pace

You may have missed these past opportunities, but you can make sure that (do not miss them in future by subscribing now to the IC News Letter. The News age's weekly recommendations continue to beat the index by a wide percentage ign, averaging into durible figures on an annual basis. The News Letter also has impressive track record with its general market and selling advice over the Its, as confirmed by the many appreciative letters received from subscribers. If has extended this to other important investment areas, including overseas ick exchanges, fixed interest deposits and securities, and other markets of

The IC News Letter, published every Wednesday, is available on postal Excription only. Use the coupon below to order your subscription now. Many regular subscribers describe it as their best investment ever.

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To MARKETING DEPT, INVESTORS CHRONICLE, INCL. FREEPOST LONDON EC48 4Q.L. Fee Edding. .. Stressions Fluce, Faller Lane, London EC48 Flu. Fre. No. 907-196.

A term for life

LAST WEEK, I discussed the implications of a recent survey, carried out hy the magazine "Money Which," on advice provided by insurance brokers. One letter from an irate broker attacked my comments very strongly, as well as pouring scorn on the survey itself. It was apparent from his remarks that he regards the whole-life non-profit policy as the ideal solution.

I consider that this contract, which incidentally provides the highest level of commission, should not be sold to any investor under the age of 45 except under exceptional circumstances. The argument for it is that the policy provides the cheapest method of providing cash on death at any time. But a convertible term assurance will do the joh much better, while giving the investor maximum flexibility in future years when he reviews his requirements. An example is a new contract from Standard Life.

It is a five year convertible term assurance, which provides maximum cover at very low cost. At the end of five years, the investor can renew his temporary cover without medical evidence, increasing the cover by 50 per cent. And he can continue to do this every five years until he reaches 60. If he decides that he wants a more permanent form of life cover, then be can convert to a whole life contract. For a man aged 30, the annual premium under this contract for cover of £10,000 is £22 compared with £97 for a whole life non-profit

decides that the time has come to have some savings and less protection, then he can convert all or part of the plan to with-profits endowment assurance.

But

when the investor

Capital gains warrants

BY OUR LEGAL STAFF

Are disposals of New Throgmorton Capital Trust and Montague Burton fuvestment Trust warrants categorised for capital gains liability purposes the Taxes Act. as ordinary shares or investmeot trust shares?

give rise to inflated CGT liabili. amended. ties, because (unlike Montague If the man makes no other Sale of a Burton Investment Trust provision for the child's main-Limited warrants, which are tenance and education, the warrants to subscribe) they are whola of any residual child warrants to purchase capital allowance will be allocated to I own a caravan permanently loan stock; they consequently the former wife (assuming she situated on a boliday site for fall outside the scope of section is the only other potential claim which I pay rent to the site 58(1)(a) of the Finance Act ant), under the final provisions owner. In the past, it was the 1971 and are wasting assets, of subsection 3 of acction II of custom for an owner who governed by paragraph 14(4) of the Taxes Act.

capital loan stock is not resin subsection 3 of section 32 of the Finance Act 1971, as excause of the Finance Act 1974.

This kind of excess, or as it than I was involved in a side of the side o 10(2) of schedule IV or the High income wasting-asset provisions are avoided. It may therefore some bonds and tax times ha worthwhile exercising warrants and selling the result. For some years I have had ing shares/stock. rather than High Income Bonds issued by simply settling the warrants, various concerns. Until even though this may reduce 1975-76 I paid no tax, but In the potential profit—for the re-that year they were included duction in the potential CGT in my income and I paid liability may be greater than higher-rate tax. This year, the potential profit forgone.

Lewis Carroll's Alice would again been omitted from have felt at home in the world my tax demand. What should

American wife's dividends

Does your reply under American wife's dividends (November 5), apply only to American wives and U.K. nationals, or is it part of a general change in the laws governing domiciled allens? citizens. The U.S./U.K. double understand the higher-rate tax to the company which insures citizens. The U.S./U.K. double taxation agreements of 1945 and 1975 contain unique features, which reflect unusual features in the U.S. tax system. U.S. tax which is largely independent of residence. In a public reference library, you will find copies of the U.K.'s current of the contents of bls bouse?

In 1975 for example, the Sex Discrimination in others, which reflect unusual features, which reflect unusual features in the U.S. tax system. U.S. tax which is largely independent of residence. In 1975 for example, the Sex Discrimination Act.

In 1975 for example, the percentage with find the form of hachelor-degree of hachelor-degree in the contents of bls bouse?

It is unfortunately true that if the contents of bls bouse?

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It is unfortunately true that if the requal opportunities for hoys. Section 111(a). This would be eating contrary matter to rights rests with the contents of bls bouse?

It is unfortunately true that if the requal opportunities for hoys. Section 111(a). This would be eating contain in others.

In 1975 for example, the percent to subject groups were different subject groups were provision of hachelor-degree in the contents of black in the requal opportunities for hoys. Section 111(a). This would be eitigened to be difficult for her that of the contents of the twill be difficult for her that of the contents of the twill be difficult for her that of the contents of the twill be difficult for her that of the contents of the contents of the twill be difficult for her that of the contents of the contents of the content double taxation agreements in. for exampla, volume F of administration Simon's Taxes. (To be precise, volome F at present contains Recently the flat roof of our copies of current agreements block of flats leaked and the

Separation and the revenue

hy July 15.)

In your reply under Separation to let the matter go. To the and the Revenue .. (November 5) you stated that where a maintenance order is paid by the husband to the wife in respect of the children the husband receives tax rebate in respect of the allowance, but that the proportion (If any) of the children's tax allowance allotted to the husband (by the Revenue in

If Investment trust warrants come" in subsection 5 of aection privately, or must I accept

income from these bonds has

There is no simple answer to your question—the legislation is Root damage complex and the tax position depends on the precise facts of each particular case. The and insurance simplest solution to your Is it true that the growth of the problem is probably to seek the simplest solution to guidance of the companies who roots of a tree under a house issued the bonds, since they will is the responsibility of the of each payment. Alternatively, it be suggested, as in the case or in addition, you could ask the of a friend of mine, that he

whose text had been published agents called in a rooting firm, who repaired it at a this was going on, and suggested that a surveyor should be called in, but the other tenants were inclinedbill for repairs sent to the tenants was added 10 per cent. for administration. What services, if any, should be given for "administration"? penses. The custom of manag. Tax. default of agreement) would ing agents is to charge a perbe cut. Could you please centaga of the sums adminiselneidate?

If a man is ordered by a U.K. no means too bigh, We think court to pay maintenance to his that you would not succeed in answered by post as soon os I discussed last week;

the child's maintenance), the ever you may seek to disallow amount will be deductible from the £850 item itself on the has to hear some of his own co-insurance, is designed partly of insurers relating the sub- to date; suppose two neighbours, dental damage excess a the man's total income, and will ground that there was no comnot fall within section 437 of pliance with Section 91A of the Housing Finance Act 1972. The amount will form part-which requires two estimates or in many cases the whole-of to be obtained for work cost-Disposats of warraots do not the child's total income. It will ing over £250. A contemporanrank for the relief given for therefore be taken into account eous attack on the administra-

governed by paragraph 14(4) of the Taxes Act.

Schedule 7 to the Finance Act Incidentally, you will note that the site owner. Now there is a the definition of "investment innew owner can I sell my van

vao your are free to sell it with out the participation of the site tenancy agreement. If this is so know exactly what the provision PURE COINCIDENCE has just the women gained the same over women in having their terpretation of the Sex Discrimi- secure that their facilities and for the site owner.

know the precise circumstances tree's owner? If so, why should tax Inspector to help you to should pass a subsidence claim agalost claims by, his neighbour under the standard forms of buildings and contents insurance under the

Domicile for

' Public Liability."

I became resident in the U.K. for tax purposes on April 6, 1962, but am regarded as domiciled ontside the U.K. In what year shall I be deemed domiciled in the U.K. for capital transfer tax purposes?

services, if any, should he given for "administration"?

Is there anything we can do?

Unfortunately there is no sta.

We take the view that residence of the seventeen successive because the declarer has no drew two rounds of trumps, and clear idea of where he is going led a club. West ruffed in front

child (as distinct from a pay- mounting a challenge to the accepted by the financial Times ment to his former wife, for administration charge. How- possible.

A problem of excess

risk be this a fixed sum agreed in protect insurers from a 100 sidence excess on the home Smith and Jones live in adjoin- series of claims for in advance, or a perceotage of per cent loss, but principally buildings policy to the cost of ing semi-detached houses, now repairs arising from the to ensure that the policyholder reconstruction, rather than so affected by subsidence. Smith inner urban use and The first problem came from has a financial stake in the the sum insured. a friend of a friend, a lady who safety of the property, of suffihad just taken possession of creat size to make him or ber a 3 per cent. excess, since sub- rent rebuilding costs, but Jones those of us who can resome £15,000 worth of jeweller; that much more careful at all sidence cover was first included has not, and his insurance is for the days when a little went. rank for the relief given for therefore be taken into account eous attack on the administration worth of jeweller; that much more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more careful at all sidence cover was arst included less not, and his more less not being reason. It would be long way when prime that all sidence cover was arst included less not, and his more less not l highly desirable residential encountered in commercial con- insured. But faced with so much unwards towards the cost of sub- was under £5. suburb—which insureres designated. And where such a per- under insurance, with some in addence repair, but tu ask Jones nate as a high crime risk centage coinsurance is imposed, sured often up to 50 per cent. for only £375. area—she had been told by it is normal for insurers to war below current rebuilding costs, I am not arguing the fairness was no logic connecting its the her insurers that they would rant that the percentage is ant insurers decided to change the on otherwise of the principle of to the average weekly wage if she bought a small but adequate safe and agreed to a for that percentage, then the substantial to coincide. Now the average weekly wage is around from the substantial to coincide. Now the average warranty that the jewellery

variety, where the policyholder is sometimes called, percentage ment over the growing practice who keep their sums insured up the imposition of a Eign

warranty that the fewellery would be kept in the same when not being worn.

On her refusal of what is, in present day conditions, a very reasonable proposition, insurers had said: "Perhaps you would be foolish the insurers making the like to pay twice our normal warranty described the the first percentage, then the said and advanced that the said insured, whather by regular providing portial subsidence that the said insured, whather by regular providing portial subsidence that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking has cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor hy index linking bas cover, they are not in a position argument that the ordinary nor

has kept his insurance up, so kerbside parking.

writing feature of motor in the motor car, but the aver motorist is still reluctant carry an excess sensible in sent day monetary terms. third excess problem came a motorist who was faced

In the 1930s the near sta dard motor excess was £5; then

THIS PAST WEEK I seem to

have spant much of my tima

talking about excesses not the

gastronomic kind that so many

indulge in at this time of the

year, nor the alcoholic kind

which concern police and

magistrates, but the insurance

the claim when it is made.

owners seek to restrict the caravan by provision of the site carav

is. Some such provisions might furnished evidence that local distinction. being contrary to public policy, acting unlawfully, and that Mrs. dence of male intellectual but this would not be so if there some accused of neglecting to statutory duty.

Now this may look like evilution this because of all the 36,689 fn particular, the report points this because of all the 36,689 fn particular, the report points may be unique this because of all the 36,689 fn particular, the report points may be unique this because of all the 36,689 fn particular, the report points men graduates in 1975, 50 per ont that Section 23 of the Act in the supermacy. But anyone who can be so if there are all the supermacy accused of neglecting at treats it as such is, I fear, acting the supermacy accused the supermacy of State for Education.

Now this may look like evilution this because of all the 36,689 fn particular, the report points may be unique this because of all the 36,689 fn particular, the report points men graduates in 1975, 50 per ont that Section 23 of the Act in the supermacy. But anyone who can be supermacy accused of neglecting accused accused accused of neglecting accused acc be capable of heing attacked as education authorities may be Now this may look like evi-

> (as guest speaker, she was education system treated to a boorish, mindless are afforded no stream to a boorish, mindless and responded by fullook, at any year's statistics going to considerable trouble to get one of the delegates out of see that a student's chances of gaol). But the law is the law, gaining first-class honours are and in this case it is particular grid stream to Mrs. Williams subject groups than in others, generally worse provision of boxs would be acting contrary matter to rights rests with the law worse provision at the same and authority which equivalent age, and an authority which equivalent age, and a support in a uniform which equivalent age, and a support in a uniform which equivalent age, and a support in a uniform which equivalent age, and a support in a uniform which equivalent age, and a support in a uniform which equivalent age, and a support in a uniform which equivalent age, and a support in a uniform which age, and a support in a uniform provision than the same particular for heavy schools," local education of the 18.074 women. And opportunities in its area for favourable provision than the same particular age, and a uniform which equivalent age, and a uniform which equivalent age, and the same provision than the same particular age, and a uniform provision than the same particular age, and the same provision than the same particular age, and the same as guest speaker, she was education system. larly relevant to Mrs. Williams

Office published the official 3.9: medicine, dentistry and it won its legal struggle against outly, there is surely prime Treasury opposition to indistallics on university awards, health 3.7; social, administrative central government last year to folia evidence that many local ing public spending on the heading For the second year in success tecture and other professional schooling. sion the figures show that the and vocational subjects 3.5; and proportion of the men bachelor- education a mere 1.8.

the National Union of Students device built into this country's

educational performance pub nation Act as it applies to provided without sex distributions are provided without sex distribution and first class. I say education.

And "the main of the control of the c ticly stamped first class. I say education.

finances and so on for 1975, and business studies 3.5; archl- continue selective secondary authorities are contravening the tion so as to add the

only declares Tamesiac's be adds that Section 25 "Imposes But the law is the law, level graduates gaioing first. On the face of it, these haviour free of any unlawful a general duty on responsible should be enforced. class honours was 7.6 per cent... differences mainly account for chanvinism, but also provides bodies for educational establishwhereas only 4.6 per ceot of men's large, regular advantage the commission's first full in- ments in the public sector to

foolishly. The 3 per cent gap non-medical science and techno- education authority "to do any It pains me to say that after is almost certainly far less the watching the Secretary for Edu- result of differences in brain cation and Science's admirable power and studious application, her cent, of the 18 950 woman. The secretary of source of source and studious application, her cent, of the 18 950 woman. hebaviour at the conference of than of a sex-discriminatory to the 18,959 women, functions. "For example," the be any doubt that in failing In 1974 the corresponding commission goes on, "it would "secure that girl pupils figures were again 50 per cent seem that an authority which equivalent age, shilly and a arly relevant to Mrs. Williams subject groups than in others, generally worse provision of boys, would be acting contrary matter to rights rests with M

The commission's report not Moreover, the commission ing force

MICHAEL DIXO

Unfortunately there is no state with the for the In a major suit game cootact of dummy, and this second error 4 6 5 2 of what items may properly be domiciled in the U.K. for the included in administration exposes of Capital Transfer firmly on his tentrick goal, and The correct opening not let himself be diverted from diamond Queen holds declarer to \$ K 7 2

defence, first of all in the open-occurred in an expert game, is hand, and West's King won. The

lead the two of clubs.—In prin- play. ciple, and on this occasion in ... practice, it is bad for a defender,

The correct opening of the o jg 4 nine tricks, but even after the had lead West is given a second chance to put the contract down hy not ruffing a losing club. But -and this is what I thought worthy of note-the declarer

lng lead, when West chooses to an example of excellent dummy trump return was won with the lost to the eight, East refu V Q 10 8

should never have given West a At game all East dealt and second chance. At game all East dealt and bid one heart. Sonth said one

Queen, and the nine of cluhs the ten-he has no was led. West covered with the Koave, and South ruffed. A doubly sure, declarer discontinuous to dummy's Ace was followed by the club Queen, the Ace covered, and declarer won with his last trump. with his last trump. Now a low heart from hand

E. P. C. COTT

Director

THE CENTRE FOR INTERNATIONAL BRIEFING **FARNHAM CASTLE**

to succeed the present Director shortly moving to another appoint-

- THE Centre is a well established national institution supported by Government, Commerce and Industry and, with its Christian foundation, the Churches. It provides some seventy residential briefing programmes a year, designed to promote greater knowledge and understanding of the interdependent world for those going overseas, especially to developing countries, and for those coming to Britain for training and study.
- RESPONSIBILITY is to the BOARD OF GOVERNORS for the administration of the Centre and, through personal endeavour at home and abroad, for the expansion of their activities. There is opportunity for a spouse to be involved in the work of the Centre.
- PERSONAL dedication to better understanding between peoples and senior executive experience working overseas are essential. A knowledge of training in industry or adult education would be an
- PREFEREND age 40-55. Salary negotiable in the range of £7,000-£9,000. A period of secondment would be considered.

Write in complete confidence (quoting ref. no. 5198) to P. A. R. Lindsay as adviser to the Board of Governors.

TYZACK & PARTNERS LTD 10 HALLAM STREET . LONDON WIN 6DI 12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

South hid two hearts, North West makes the Ace. But the Winning the lead with the showed his clubs, and South rest of the tricks belong to the spade ten, South led dummy's ended op in four hearts.

This hand illustrates faulty The next hand, which diamond was discarded from

South still bas a stopper-and contract was to succeed.

After the club lead the con- spade, West raised his partnar tract is cold if South plays to two hearts, and North's four properly. After winning in spades closed the auction.
dummy, he should cash Ace, West'a decision to lead a
King, Queen of trumps, and then trump put paid to any idea
let West make his Knave. South might have bad of em-

West switches to the diamond barking on a crossruff, but it Queen-the spade Ace is no also suggested that West might hetter—South wins, and then well have the Ace of hearts. ducks one round of clubs. East This, in turn, made it likely that wins and returns a spade—a East had the diamond Ace—diamond is no good, because indeed East had to have it if the

Vloney

Home loans hopes

bonus in the form of still lower surprise early in the New Year. of a good deal on his money. mortgage rates. A cut in the For the fact is that the Some sociaties have been cost of home loans had been movement is continuing to offering depositors a slightly expected up until the end of experience unprecedented better deal on their investment November, but when the Bank success in attracting funds and since recommended building of England gave the mod for a such is the order of its class society rates were changed in of England gave the nod for a such is the extent of its edge society rates were changed in renewed rise in the general over other competitors that it October. Whether or not they level of interest rates then the can even think about the will fall back into line if changes for a reduction became unthinkable—a reduction in its another round of interest rate decidedly less certain. The cost of home loans has in have heen moving in the January or whether they will not case been brought down opposite direction.

any case been brought down opposite direction. three times during 1977, from Apart from waiting to see the an all-time peak of 124 per cent full impact on their own inflows is apparently little pressure on In May to the present 9; per of the recent rises in short-term them to make any particular cent, which effectively means a rates, the societies are more decision. One factor to be real cost of under 7 per cent concerned to see if any other horns in mind, however, is the for most borrowers. So, as rises are in the wind, a develop eventual impact on house prices much as the building societies ment which would more likely of a continuation of the current may be concerned to been the than not rule out any reduce record volume of mortgage cost of loans down, they feel tions on their part

ther reductions does not have remained stable and their own to withhold funds which are to be considered in a rush. funds have continued to prove readily available. So a further And although an announce buoyant, then some further trimming of their rates, ment of still lower rates has reduction in investors' and followed by a reduction in funds not come in time in help swell borrowers' rates may be decided for lending could at least assist the Christmas. Spirit the upon, despite the traditional in maintaining price stability.

HOME OWNERS will not, after societies could still come up misgivings about offering the all, be receiving a Christmas with something of a seasonal long-suffering investor even less own rates while those elsewhere cuts is decided by societies in

added bonus remains to he seen. Whatever they decide, there lending. Societies do not wish that the owner-occupier has They next meet in mid- to find themselves in a position been wall treated by them this January and if the general where, to prevent overheating year and that the case for fur interest rate situation has in the market, they are forced

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A battle of looks

BY STUART MARSHALL

on of front-wheel drive will getting fussy.

ear and to arrive here toward possible time. e end of 1978. Undernaatb,

am has eluded me. People motoring. ek should please most people It has a comfortable, fairly Clearly, the Sunbeam and

n cross-country journeys, the are all colour matched

NYONE looking for a family Sunbeam runa up to nearly 50 The car the Sunbeam is moa atchback costing around £2,500 m.p.h. in second and well over often compared with is the equally promising youngsters, I now maintain that be in the sion golf hall favoured by the of touch.

First to arrive, two years ago, wind roar, but the engine is Vauxhall? To find out, I asked cre the Vauxball Chevette and just starting to make a resonant friends to try the Sunbeam s stablemate, the Opel City, drone, toud enough for the while I ext was that most European optional extra radio to need Chevette. f Japanese cars, the Mazda turning up a bit. Pushing the miles, the Chevette's steering 23 hatchback. And finally (for Sunbeam past the 70 m.o.h. felt lighter and silkier and the ie time heing, at any rate) mark makes this droning noise gearshift was almost as good. me the Chrysler Sunbeam. louder still until at an indi- The ride was no worse than The Sunbeam's smartly sharp- cated 80 m.p.h., it is rather un the Sunbeam's and, surprisingly iged styling is typical of the pleasant. Still, this should only as the Chevette was giving we generation of Chrysler cars bother persistent law breakers away nearly 350 cc cylinder te the Alpine and the Horizon and owners who want to belt capacity, the performance felt the latter due to go on sale down the autoronte to the much the same. France early in the New Mediterranean in the shortest The

rs and sits down on the road, the instruments—even the rivals. At the moment, followa ensures good visibility all lights is one showing that, a GL costs £2:588 against the

nd there is not a lot of choice. For motorway driving, 70 must be the Sunheam salesthinking It is time for a change Lopez.

Chevette's owners. though often irritated by its unto have driven it say it The ride is on the firm side have sunk), liked the storage

th the way it goes round cor- upright driving position and Chevette are keen market-place

A champion to follow Nicklaus

BY BEN WRIGHT

this brilliant 24-year-old seemed \$250,000. bia mercy, so perfect was his despair, he turned to yet another everyooe. Jack, I only feel the method, his rythym and his source of medical information same way."

who told him that rest was not The remarkable thing about the third shot. But this most are artifled The Legand Tourne Last Sunday at Bardmoor the answer. Instead, Pate was this most enjoyable tournament engaging young man told me ment will be played in Austin Country Club, Largo, Florida, put oo to a rigorous aaries of was the respect, admiration and that he had insisted that Stary Pate rammed in a seven-foot strength-building exercises for affection between the two sexes. hit an eight-iron sbot of 130outt to win the Pegsi-Cola the upper hody, and his form in This was no corny challenge of mixed team championship for the last two months bas been the sexes. This was the very himself—he had been caught himself and the current U.S. meteoric, to say the least. He best in teamwork and strategy, in two minds between a aix and womens' champion, 23-year-old won the Southern Open at takeu to quite unbelievable seven iron shot. This indicates

nly four cars of this class are m.p.h. is a reasonably relaxed man's hottest prospects. How Pate's victory at Phoenix, he is to do this. Some months ago, for the team — and would obviously on the verge of Golf never had it so good in cruising speed. There is little does it measure up against the has suffered the agonies of the Nicklaus, who has taken Pate therefore rather do so with a greatness. In her first season, financial terms, hul I wonder and his father. At ona stage the on.

climax to a much-travelled where in the region of his right turned to Pate and said, in the prise, bowever, to everyone that on the U.S. tour and tied for season should involve the 1976 shoulder and neck caused him hearing of his father: "I've after a langthy conference it second in Australia the week Open champion, Jerry to miss 20 tournaments in that got to say one thing. You are was the delightful, chubby Miss before the Pepsi event. It is Pate, for it was after my first part of the year when he might a very brash young man." Stacy who played her team's only a matter of time before assignment of the year that I have been progressing serenely Totally unabashed. Pate third shot to the green at the both of them break through to remarked in these columns that to a prize-winning total of over replied: "I'm not likely to for 573-yards 18th hole when the hie big time. to bave the world of golf at Pate was told to rest until, in you said you were going to heat

Hollis Stacy. In doing so he pensacola, Florida, hy no less technical lengths. For instance, exactly how much the younger Lastly the USPGA tour has scored the vital birdie that than seven shots, despite a at some par five holes, the man generation are relying on yard heen bought up in terms of telescoided a play-off with the sloppy finish.

Would drive the lower compressage charts rather than a sense vision rights by CBS and NBC for three years from 1979 on-Strange and Nancy man who will take over the ladies in the certain knowledge magical.

mantle of the great Jack that it was his female partner manual of the great state of the great st

get that when you first came out team needed a birdie for victory. As everyone headed for home

had putted so devaatatiogly that startling

sested 22.25, Belgiam under his wing, was playing a golf hall well known to her in Lopez bad heen second four whether the audience is ready last 1.555, Greece friendly game with the youngster terms of initial velocity and so times in her opening months as for such a vast amount of sport a professional. Strange has had on television, We shall see.

IT WAS ONLY fitting that the damned. A pinched nerve some-usually phlegmatic Nicklaus It came as a tremendous aur- two second places and a fourth

On the previous days Stacy and the Christmas bolidays, two it had been Pate wbo played emerged. A tournament for 16 ment will be played in Austin, Texas, next Agril for grize money of \$400,000, with Arnold Palmer the only gentleman below senior status invited to

> But the result was for three years from 1979 onwards. with the scheduled to cover over 2d

Feeling a little festive

GIVEN THE almost infinite by Jennifer In a crosswind on a motor- reliability—their third heated scope of the Christmas theme, Christmas Island in the Indian is effectively a slightly shor- way, the Sunbeam is inclined to rear window switch had just hoth religious and secular, both Ocean. The sheet contains three ned Chrysler (nee Hillman) wander and has to be held on burned out again—basically traditional and ultra-modern, it rows of 10c stamps, each depictred Chrysler (nee Hilman) wanter and has to be seen to suffer the like the car. They thought the is quite uncanny how certain ardent suitor to his true love a 928 cc overhead camshaft, engine is flexible enough to Sunheam felt higger altogether, subjects coincide. A few years over, the period from December ov a 928 cc overnead camsnart, engine is nexture thought to Sunneam felt migger arrogation sunners sungers continue. It less over the period from December ht alloy engine based on the pull top gear down to 25 m.p.h. with more elbow room and back ago the British Post Office used 25 to January 6, and obligingly I Hillman Imp's, or 1.3 litre and accelerate smoothly away, seat space, and coveted its rear vignettes from the illuminated Christmas Island is laying on a d 1.6 litre versions of the Fuel consumption is good. The hackrest that folded in two manuscript known as the De special First Day postmarking engine.

1.6 litre versions of the rule consumption of the rule consumption of the separate sections. They oblishe Psalter, and the self-same service so that individual stamps like engine.

1.6 litre versions of the rule consumption of the separate sections. They oblishe Psalter, and the self-same service so that individual stamps vignettes appeared simulcan be cancelled on the appro-So far, the Imp engined Sun- town and brisk main road thought the front seats too high taneously on the series issued priate day of the Christmas (I think because the Chevette's by the Cook Islands. This year season. Miss Toombs brings a original to depict has exercised Christmas stamps from Niue miniatures from the 15th Britain bas produced a set of whimsical touch to stamp design, the minds of several designers reproduce religious works in century Bible of Aslak Bolt, thes up for a certain lack of and the back end of the car can cubbyboles in the fascia and the five different 7p stamps and a a refreshing element which is this year and this has resulted European gallerles, including Archbishop of Bergen. in the more powerful, nose roads but, on the whole, it offers sidered the 1.6 litre engined onotifs from the well-known avier 1.3 and 1.6 models. But a reasonable compromise be- Sunbeam should have had a traditional song, "The Twelve tation of "ten lords a leaping," The nther Christmas Island, the The neighbouring the compromise be- Sunbeam should have had a traditional song, "The Twelve tation of "ten lords a leaping," The nther Christmas Island, the The neighbouring the compromise be- Sunbeam should have had a traditional song, "The Twelve tation of "ten lords a leaping," The nther Christmas Island, the The neighbouring the compromise be- Sunbeam should have chosen and the provided and the pr single 9p stamp featuring the all too often lacking these days, in a more than usually interest. "The Holy Family" in the 1.6 Sunbeam GL (the tween comfort and good road-much punchier performance Days of Christmas." Given the which shows robed and one in the Pacific forming part Islands have chosen a medley of terpretations of the Christmas fact that an average of 30 coronetted members of the Gilbert group, is high-great Renaissance paintings, message. The most unusual is countries have been issuing Upper House indulging in a lighted in a set of four stamps mustly from the Flemish school, the set of three from Canada Christmas stamps over the past game of leap-frog. 15 years and more it is perhaps It is a pleasant car in traffic cheapest Sunbeam has o trip ing Vanxhall's price, rise, on has only once before been the ject a touch of humour into its edotch is light, the gearshift recorder in the speedometer—December 1, the Sunbeam looke subject of a stamp—one of the Christmas issue this year is covery of the island on Christ drawn by local residents. Each de Brebeuf. The Christmas issue the island on Christ drawn by local residents. Each de Brebeuf. The Christmas is an Indian

day, on the 12 stamps that make and Child.

The only other country to in-



designed by John Cooter for hut the Cooks' dependency of which illustrates the Gilbert Islands.

Zealand's 23c stamp. The thonal theme of the Madonna lo bis quatercentenary year by de la Pasture. The three stamps engraved by Arue wand entire carol is shown, day by and Child their Christmas stamps. His able in both French and English up the miniature sheet designed. The quest for something "Head of a Child" appears on versions, show paintings by

Arts, Tours. Fortunately no commissioned

Christmas stamps designed by Australia. The 15c denomination, mas Day and the stamps show of the four drawings is spread story is shown in an Indian is not only shown on David a harbecue on the beach. The long-noat going asnore (400). depicts the "Adoration of the stamp, sweden depicts on the feative Gentleman's 9p stamp for the preparations for the festive Gentleman's 9p stamp for 45c, prepaying the oversess airBritain, but also graces New mall rate, takes the more tradiZealand's 23c stamp. The thoral theme of the Madonna lo bis quatercentenary year by de in Pasture. The three stamps engraved by Artie Waihorn

one of Costa Rica's four stamps. Raphael. David and Batoni France's 2frs, slamps features from European galleries, while a detail from "The Virgin and Burundi's series and minuture Child with the Two Donors," sheet reproduce six Old Musiers now in the Museum of Fine of the Madonna and Child.

Religious carvings are the attempt was made to cram in subject of the Christmas issues the two donors, Alexandre of Austria and Liechtenstein Goubeau and his wife Anne and respectively feature the 151h century Madonna of Mariastein Rubens to paint the canvas for and works carved by Erasmus the masons' chapel in Notre Kern in the late 16th century. Dame of Antwerp. The four Norway's set of three shows

A number of Commonwealth Altutaki has abandoned the Old Ahatonhla," the first Canadlan a ensures good visibility all lights is one showing that a GL costs £2:588 against the line of the form designed by Australa. The local designed by Australa.

JAMES MACKAY

tical look at the mixes we these composts.

dM) fruit stocks which were this country. nduced in collaboration with

' lohn Innes specifications, again with the kind of homesi particularly those relating made mixes one used before
"luam" the kind of spil that Tales mixes one used before "luam" the kind of soil that John Innes composts were heard

IS TIME to take a bard and is the hasic ingredient of all of. After all we grew good pot

e for growing plants in pots. It was partly to overcome this say better pot plants) than we ed trays and other containers, difficulty, but also to produce do to-day and though we cerst people, I imagine, either composta that would be easier tainly lost a few seedlings and y so-called John innes com to prepare and lighter to trans- a smaller number of adult sts or one of the numeroos port, that various workers plants from soil infections, if

I to rear every possible in under brand names with no bucket (it holds about 21 galridual io each successive gen- disclosure of the ingredients lons) as a measure and for those since it may be the used or the method of preparamost purposes I use one full these or most unpromising tion. This is not true in bucket of soil, a not quite full it eventually reveals the America where much of the bucket of sphagnum peat and iation that proves to be original research work no peat about two thirds of a bucket of illy significant. So the gard-composts was carried out at the coarse sand. I do not want to its at the John lines University of California and be more precise than this as I

dens. Some 50 years ago they I suspect that many of the deat htt more of whichever ingre-

At no time have the John Nevertheless good peat mixes, work well.

It was any part of their The two real difficulties are to the was any part of their The two real difficulties are to the was any part of their The two real difficulties are to the was any part of their The two real difficulties are to the was any part of their The two real difficulties are to the was any part of their The two real difficulties are to the washess, be calls to the malch.

Sow to warm up and at one games of Spassky-Korchool time played training games in began 1 P-K4, P-K3; 2 P-Q4.

The two real difficulties are to the washess, be calls to the malch.

Both the second and fourth the final few days before a match the final few days before a match that soil mixes know whether one is buying a day "John Innes Compost" good mix (m) are soil mixes, work well.

The two real difficulties are to any part of their The two real difficulties are to the washess, be calls to the malch.

Both the second and fourth the final few days before a match the final few days before a match have to agree, but plants are began just to avoid heir any part of the weakness, be calls to the malch.

Both the second and fourth slow to warm up and at one games of Spassky-Korchool time played training games in began 1 P-K4, P-K3; 2 P-Q4.

The two real difficulties are to the weakness, be calls to the malch.

Both the second and fourth slow to warm up and at one games of Spassky-Korchool time played training games in began 1 P-K4, P-K3; 2 P-Q4.

The two real difficulties are to the weakness, be calls to the malch.

Both the second and fourth slow to warm up and at one games in began 1 P-K4, P-K3; 2 P-Q4.

The two real difficulties are to the weakness, be calls to the malch.

Both the second and fourth slow to warm up and at one games in the played training games in began 1 P-K4, P-K4, P-K5, P-C4; 3 N-QB3, "John Innes Compost" good mix (my experience is that not there are been, just to avoid being caught And they are some that soil mixes are local as "John Innes Compost" good mix (my experience is that as "John Innes Compost" good mix (my experience is that as "John Innes Compost" good mix (my experience is that as "John Innes Compost" good mix (my experience is that as "John Innes Compost" good mix (my experience is that as "John Innes Compost" good mix (my experience is that are to due to their ceven the same brand can vary accurate or reliable to the other half of the coin is the second game, which be lost. The other half of the coin is the second game, which be lost. The other half of the coin is the second game, which be lost. The other half of the coin is the second game, which be lost, that Spassky is stronger in the second part of a match, that was shown when be heat Petrosian in 1969 and won his quarter final of the candidates series earlier this year.

Sometimes the departures expensive. A combination of the say that most of those I grow, and they are a very mixed ban they are a ve

plants then (some would even

at composts marketed under began to experiment with seed one took due care the losses and names. Both have become and polting mixes that cut out were seldom serious. It was the ry expensive and by no means soil altogether, replacing it exceptionally rigorous requireare as consistent in the with peat or some other ments of the genetical research ults they give as they should material that would be easier workers that made the John

One significant difference wireworms, cutworms and other tioos of seals among others, I out the frustrationa of their between the blood snorts. They cannot make up my mind as to it. Like the seal, and for the very has occurred there. att can study, the peal com-in genetics it is often essen-posts are usually our keted. I use a very large plastic

search institution have always the results were published for often after the proportions as 1 muder pressure from the all in follow, if they so wished. In under pressure from the all in follow, if they so wished. In the proportion is as 1 much for the world champion the state of the proportion of the proportion of the state of the proportion of the propo seed germination and subset know, inspection.

self that it has a nice, velvety well for the ex-Russian Viktor well for the ex-Russian Viktor feel with a touch of grittiness. Spassky 4 to 2 after catching them. Some 50 years ago they I suspect that many of the geat by the self that it has a nice, velvety well for the ex-Russian Viktor feel with a touch of grittiness. Spassky 4 to 2 after catching them. dens. Some 50 years ago they lauspect that many of the ceat had many of the ceat had a series of trials with composts sold in Britain are lient I think is lacking. For seeds I put in more peat and there are a number of them, sand, approximately, a bucket full of each, and no fertiliser. For potting 1 add a teacupful turer did specify "U.C. mix" one would still not know turer did specify "U.C. mix" one would still not know whether it was suitable for one's mythout charge. say that it is a very hit or miss himself "a lazy Russlan bear, Both the semethod that it lacks the scientification of the weakness, be calls to the match, method that it lacks the scientification of the weakness, be calls to the match.

Both the semethod that it lacks the scientification of the weakness, be calls to the match.

Tale of a reflective hunter THE OTHER evening I was food could apeak, they would fishermen. the seal hunting made to fly over a line of guns,

must difficult parts of the John is to make most of my seed long the sinsurace movement of a long our skill with gun or rod tally to help fill my deep freeze. Innes requirements and the and potting composts at bome legendary name that harding yone stops to consider what really standa for or how these really standa for or how these longs came into existence. In the sinsurace movement of a solid my seed the sinsurace movement of the solid my seed the solid my seed the sinsurace f in popularity and they are prob years in purchased composts, of a fish showing in his mouth, victims are the eat and the creasures, shooting or fishing, stitution was founded in the ray years of the century as a system organisation in the century as a composite of the then quite new identice of genetics. Though weight cuts down the cast of rom some part of the garden same and in the dead two factical spin off from its work, the plastic pots have almost problems from soil borne interest the Malling-Merion completely ousted clay pois in disease and in prepariog it I just ended has been exactly nil, for the states which were

e Maling Research Station. Station between peat and John Innes soil pests. I do not sterilise agreed. But than I have oo aubjection to human kind. are all cruel. Hare coursing whether this is hecause by reasons alleged by my friend. I composts in Britain is that, because, unless one can do it doubt that if the esturavine Many races of man were and for hunting must cause accuracy is declining with age shall be trying again next year. eo with "pure" science and a though the latter are supposed by steam to carefully controlled seals who have watched my hunters by necessity. I don't just as much anguish to the and I feel the cold, or hecause eat deal of fundamental disto be made to formulae which temperatures. I think it is likely efforts to catch their natural suppose that the deep sea victims as pheasants being I think of the birds.

Scottish aealoch. The water was sportsmen who do their best chasing mammoths got any And wounds however inflicted ing a bird or a hare. A life is Is they give as they should material that would not Innes composts necessary.

Scottish aealoch. The water was sportsmen woo do their designation of the seal or any than do slaughtermen. As long try to rationalise. We are pit-satisfaction, and only incidenmust difficult parts of the John is to make most of my seed the subsurface movement of a other predatory animal kills for as we eat fiesh, aomeone has to liog our skill with gun or rod tally to help fill my deep freeze.

keep a very sharp watch for possibly caused by the depriva- domestic pets. probably working There is not much to choose 1 seldom go shrioting now but from the chase. Don't believe

There is no ethical difference enjoying the sunset on a say the same about the human Eskimos or even the cavemen or fish being played on a hook between landing a fish nr shoot-

JOHN CHERRINGTON

and winning two of the first

. Spassky has always been a poor starter in match play; this conditions in Moscow. series with Fischer in Reykjavik, where he failed to get going for the first half of the match, as well as on other occasions. Boris

and for Spassky td soak up the an interesting example of an The first "opening question." BxP played in Portisch v. Korch-

thoughts are on revenge for his 1973 defeat by Karpov in what lie claims were unfavourabla

was in evidence in tha famous Defeoce. Korchnoi's most reli-It looks as if the French able answer to 1 P-K4 which Karpov was unable to upset in 1975, will prove one of the keys

POSITION No. 193 BLACK 110men)

which (b) R-B3 (c) Q-K5 (d) NxR or oichenko).

PROBLEM No. 193

were 0-K2 0-0

7 N-N3, N-K4; 8 P-K4, B-N5; 9 clever pawn offer . . .)

Solutions Page 2

Q-K2, Q-O (... which Black should at least 10 P-B4, N-B3; 11 B-K3 try acceptiog by 14 ... NxN; 15 (improving on 11 P-K5, N-K1; 12 PxN, BxP; 16 QR-Q1, P-Q5): 15 B-Q2, P-B3; 13 P-QB5, Q-Q1; 14 PxP! (for now Black has three P-QR3. BxN; 15 BxB, PxP; 16 0ieces en prise). PxP; 16 PxB, P-QN3 (NxBP; 17 Q-Q2! favours White); 17 QR-BI. P-B4 (trying for counterplay, but creating a fresh weakoess); IS PvP e.o., Nx KBP; 19 N-Q4, R-K1; 20 Q-Q3, N-QR4; 21 N-N5, Q-R3; 22 B-Q4, N-K5; 23 B-K5, B-R3; 24 P-QR4, N-B5: 25 Q-Q4 (Korchnoi has built up the pressure and now Black's game is close 10 collapse. The main threats are 26 N-B7 and 26 BxPl, NxB: 26 PxN (now 27 P-B4 has to be slopped), BxN: 27 PxB. QxNP: 28 P-B4, Q-B4 (or Q-R4: 29 PxP with two unlied Oassed pawns): 29 QxQ, NxQ (losing the exchange, but if PxQ; 30 PxP, RxP; 31 P-Q6, QR-K1; 32 P-Q71: 30 ByP ch. N-K3; 31 R-R1, P-QR4 (If the QR moves, \$2 RyP and 33 R1-B7): 32 ByR, RxB; 33 QR-NI, P-R5 (if he protects the pawo. 34 KR-Qt and R-Q6); 34 RxP, N-Q5; 35 R-Q6, Resigns (N-

LEONARD BARDEN

A fine win by Korchaoi.

THE FINAL 20-game eliminating three games.

Korchnoi to fry and stretch his through this opening.

early pressura and to keed some odening in vogue at the moment. Spassky avoids a switch into the noi, 1970, when Black could have of his prepared opening novelties when Korchooi Black: V. Korchooi (stateless). counter-attacking Tarrasch got a good position by NxB; 17 ready for use when Korchooi Black: B. Spassky (USSRt. Defence 6 . P-Q4; 7 PxP. PxP, PxN, P-QN3), Q-E2; 12 B-N2, P. begins to tire.

Opening: Eoglish (3rd match 8 B-N2 and its isolated pswn. Q4: 13 P-K5, N-K5; 14 0-0 ta

held the world title and no PxP; 5 NxP, P-K3; 6 P-KN3. longer has such a great incen-tive; woile all Korchnn'a

P-QB4: 5 P-QR3, BxN ch; 6 PxB, N-K2. Spassky tried 7 Q-N4 in

due to the difficulty of in- two years, to put the clock hack seem to like my home made this year.

The french and Soassky will Black's knight is attacked and white matea in two moves, RxP, N-Q5; 35 R-Q6, Resigns (N-preting accurately soone of fifty years and experiment once composts and I certainly find a way White threatens N-Q6. Should against any defence (by V. Mel. N6: 36 P-K6; 37 P-K7t. ARTHUR HELLYER lead to three or four points in The third game, which (b) R-B3
the first ten or a dozen games, increased Korchnoi's lead, was (e) N-Q4?

Retire style

BY JUNE FIELD

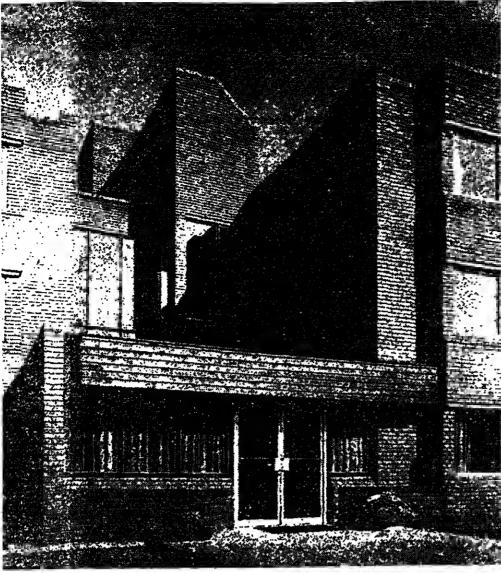
"IF HOUSING can be provided which provides independence but discourages loncliness it will be making the maximum contribu-tion," wrote Hugh W. Mellor in Housing in retirement, 1973. The sentiments still apply, whether for private or local authority developments although fulfilment is often as far off as it ever was.

The Americans have long had their special retirement villages for those who can afford them. specifically built by private enterprise, as well as rentalapartment complexes with sections reserved for what is termed "adult living." In this country purely commercial housing plans for those of mature years are almost negligible. Now Hill's Structures and Foundations of Wembley has come up with its concept of a building specially designed for the needs of retirement residents."

The idea is that for those who are selling, or have sold, their home because they feel that the problems of nwnership are getting ton onernus, there is an alternative to living in an hotel.

Healh Court, Moullon Road. Newmarket, ls a pleasing modern low-rise block of wellmaking basis.

- glass-enclosed galleries lead units.)



to the caler for active men and plus their own front door. You bring your own furniture Early purchasers will benefit as a stimulus to buy." (Further women no longer occupied with Adjacent mais can be brought of course, and there is storage from an inflation-pegged main-details and a copy of the magatheir profession or business to give greater flexibility. For at the end of each corridor, big tenance charge up to June, 1979, zine for 50p, post free, from him who want to start a new way instance two, three or four enough to take a full-size trunk of life without the responsi- friends could buy adjoining and other odds and ends, and bility of running a full-scale bedsitters, and re-arrange the for those who lease a garage occupation, one a retired civil. In spite of an uncertain politicity of running a full-scale bedsitters, and re-arrange the for those who lease a garage occupation, one a retired civil. The siluation is pleasing ton hold interest in their respective

retain their individual lease- lold me at the reception desk, worry about the chores.

to the entrances of the apart- All the rooms have push- unit, with service charges varyments, and have views over the heath where every morning one cles. are carpeted, centrally estimated at between £850 to market. Suffalk for a market suffalk for a market suffalk for market suffalk for a market suffalk f heath where every morning one cies, are carpeted, centrally estimated at between 1850 to market. Suffolk, for an miniscule, but done up, from ran watch the horses exercising leated, and baye a refrigerator \$1,700 p.a., to include heating, market. Suffolk, for an miniscule, but done up, from their and being put through their controlled to the state of the and being put through their and electric points for toaster hot water. lighting, cleaning, and long to view—Monday to London office, 28a Cadogan The accommodation ranges

The over 20 bedsitter units, 22 suites kitchen because lessees are pro- plus management charges and with separate bedrnom and liv- vided with three meals a day rates. Food and laundry (there ing roum, and nine larger suites in the communal dining-rooms is also a coin-operated machine with living room, bedroom and and, if you are ill, the staff will for your smalls), looks like

appointed service spartments.

It has been specially designed private hathroom and w.c. hring the food to your suite, working out at about £650 p.a. major world currencies, all act

the country.

The sun that lures

RETIREMENT overseas has taken on a new dimension since Mr. Healey's recent mini-Budget increased the £5,000 or £20,000 allowance according to age to £40,000 for all emigrants. But how to find a retirement haven?

Once the overseas property boom of five years back slackened off, many agents and developers disappeared from the scene. However, a hard core have gone on taking part in the long-established annual exhibiton organised in conjunction with the specialist Homes Overseas magazine, and the next event is at the Waldorf Hotel.

homes. "The improvement in into one dwelling. One is modernised and the emigration allowance, the decline in the investment dollar premium, and the general increase in the exchange rate against the dollar and other

home, with the chores of house- living accommodation to suit or carport, this means the servant, two widows of bank cal climate and a 30 per cent. the keeping and continual care and themselves. If you get in early repair. The apartments are enough the developer will open being sold on a 99-year lease, up a room, or close a gap where with no ground rent and ser- required. (Each Individual vices provided on a non-profit though would still be able to with no ground rent, and ser- required. (Each Individual furnishings and personal possess when naturally all the normal promoting a large variety of new vices provided on a non-profit though would still be able in lifetime's accumulation." they without the occupants having to costas Blanca and Sol. They also sell converted farmhouses in the Prices for a 99-year lease Those interested to know luxury range, with interior decor range from £5.750 to £14,250 a onore about the operation should par excellence by American afternoon, 2.30 p.m. 5,30 p.m. If Newmarket or York area, direcyou don't want to drive, the tors Jack and Nicola Riley have Eastern Counties: Bos and just effected a tie-up with the Coach Station in Newmarket local offices of Jackson, Stops has coaches to most parts of and Staff; to handle their overseas Inquiries.



There is a tendency these days for owners Aldwych. London, WC2, from to sell property that falls vacant rather than January 31 to February 2 next to relet. This is particularly so in the case year.

of farmworkers' cottages which, however, The magazine's editor, and Frequently they are pleasantly situated in unorganiser of the exhibition, spoilt surroundings and two such properties Michael Furnell, is confident of are being offered for sale by Savilis (Wimabumper crop of inquiries for borne). Both, pictured above, form a pair both holiday and retirement of thatched cottages suitable for conversion

jocated close in the centre of the co village of Witchampton, and the other, unised, is in the small hamlet of Manswood, nr. Wimborne. The former is being offered at £22,500 while the other at £27,000.

Below is Bushey Park Cottage, and Box Cottage, Witchampton, Wimberne. This was originally a terrace of three farmworkers' rottages, but two were combined to form Bushey Park Cottage. The asking price is

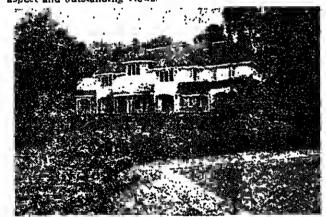


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Aviation

properly serviced with spares representing a bigger individual if this project, which has the PNYA, in a bid to convince EASTERN AIR Lines. one of and equipment according to national involvement in the already cost the participant that the aircraft underhas begun testing the European since Fasters already be a fact, held by the European particle in design, research, development to distribute the aircraft's A-300 Airbus on some of its sive amount of economic and routes, as part of a six-months technical data on the sirrent it.

Eastern itself recognises that make any money.

four aircraft that it will use in a part of the nationalised British

So far, the number of Air-wanted to use La Guardia Air-Airbus. Industrie: Leasing
the trials, and is so well ad-Aerospace group) building the buses either firmly ordered, on port. New York, also, but Corporation a U.S. subsidiary of

reactions are favourable.

Over the six months, Eastern wisdom of "buying foreign." Airlines System for three air the trials. That could prove with the Airbus industrie's only on the economic performation to counter this opposition with Pakistan International. Industrie, for Eastern wind moving to counter this opposition with Pakistan International. Industrie, for Eastern winds increased the trials afternot to break into the large of the Airbus, but also on then, by pointing out that up to To-day, already 39 Airbuses are not want an aeroplane that succeeded. its technical capabilities and— 33 per cent. of the aircraft and in service with 11 airlines. just as important—ou the ability its equipment and components. But the break-even figure on important airports—the airline

project even than the

the trials, and is so well advanced with crew and ground personnel training that it has been substituting the Airbus for other jets on occasional flights on an ad hoc hasis, with conspicuous success. The technical performance is already reported to be good, and the passenger reactions are favourable.

Aerospace group) building the buses either firmly ordered, on port. New Ynrk, also, but Corporation, a U.S. subsidiary of the weight of the weight of the weight of the design consultancy role in the intent have been written, totals Airbus, at close to 330,000 lbs. against gasenatees from a constituting that it is new contracts have included the to be too heavy for the runways the aircraft to. Eastern Airbus industrie, for 16 years, against gasenatees from a consultancy role in the fact that it is new contracts have included the to be too heavy for the runways the aircraft to. Eastern Airbus industrie, for 16 years, against gasenatees from a continuous fluority to be too heavy for the runways to be aircraft to. Eastern Airbus industrie, for 16 years, against gasenatees from a continuous fluority to be too heavy for the runways to be aircraft to. Eastern Airbus industrie, for 16 years, against gasenatees from a continuous fluority to be aircraft to be too heavy for the runways to be aircraft to Eastern Airbus industrie. For 16 years, against gasenatees from a continuous fluority to be aircraft to be too heavy for the runways to be aircraft to Eastern Airbus industrie. For 16 years, against gasenatees from a continuous fluority to be aircraft to be too heavy for the runways to be aircraft to Eastern as industrie. For 16 years, against gasenatees from a continuous fluority to be aircraft to be too heavy for the runways to be aircraft to Eastern as industrie. For 16 years, against gasenatees from a continuous fluority to be aircraft to be aircraft to be aircraft to Eastern as industrie. For 16 years, against gasenatees from a continuous fluority to be aircraft to be aircraft to be aircraft to be aircraft to be aircraft

shares Governments well over £500m. carr

routes, as part of a six-months evaluation programme designed in settle whether or not the aircraft is worth buying. If the conclusion is favourable, Eastern could acquire as many as 50 or more of these twin-jet (Aerospatiale), West 229-seat short-to-medium haul airliners.

The A300 Airbus is built by a consortium of companies in the Airbus is built by a consortium of companies in the formal start of the test programme is not due until December 13, but Eastern has already taken delivery of the aircraft with Blohm and VFW-Fokker), and aircraft taken on the Eastern network in the Airbus will be on the Eastern network additional data to the PNYA to will generally be from New left prove that the aircraft will for that role, and/that by acquiring it now it can gain a competitive edge on, other airliners operating in the same market. Already, its study of the Airbus will be on the Eastern trial closely.

Eastern could acquire as many as 50 or more of these twin-jet (Germany (Deutsche Airbus, including Messerschmitt-Bolkow Blohm and VFW-Fokker), and tholland (Fokker-VFW) and programme is not due until December 13, but Eastern has already taken delivery of the Airbus with Britain's Hawker Siddeley Aviation (now already taken delivery of the Airbus Watching the Eastern trial closely.

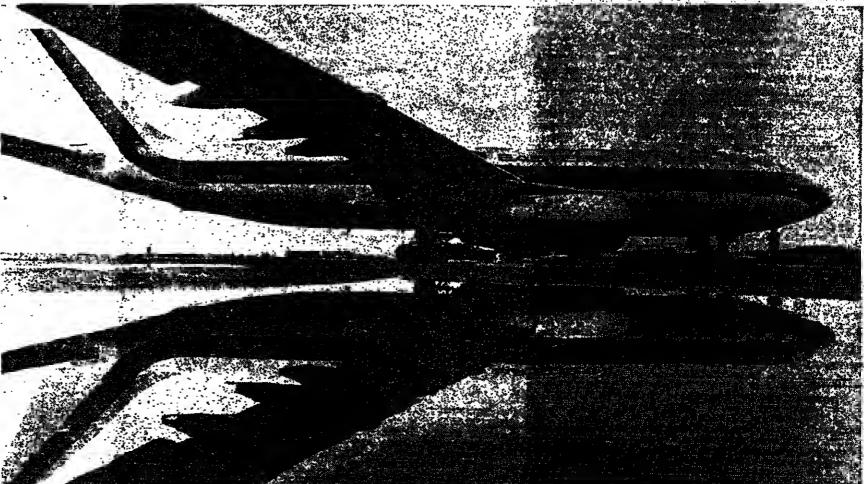
Eastern could acquire as many at the Airbus will be appointed a consulting firm, the Airbus will be designed to built with the Airbus will be designed to built to be under taken on the Eastern network taken on the Eastern additional data to the PNYA to will generally be from New Watching the aircraft will generally be from New and the aircraft will for that role, and that the aircraft will generally be from New and the aircraft will for that role, and the aircraft and taken on the Eastern make any money.

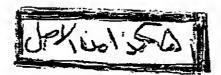
The Airbus about to be under taken on the Eastern beauty will be any or the Eastern will gene

could not use one of its most

of Airbus Industrie, the Euro- including the two big General the Airbus is set at over 300 does much of its business out pean international group which Electric CF-650C jet engines, aircraft, so that substantial of La Guardia—and so Airbus huilds the aircraft, to keep it are built in the U.S.-effectively further sales will be necessary industrie is in negotiation with and production costs, is ever to weight evenly over a large area of ground . Airbus Industrie

MICHAEL DONNE





once delivered a vacuum-packed £12.95.

really is elegant so if you have too—their cracker pack at £2.87 aa elderly (or oot so elderly) provides everything you need. friend or relation who suffers Mottoes and paper hats and from rheumatism and on whom presents are extra hut Craftynu are prepared to spend £60. smith sell these, too. 20 to Mappin and Webb's Regent Street braoch. They will post it for 65p p+p.

FOR TEENAGE girls—a lovely category to shop for as there is so much on the market at the momeot—ooc of the nicest places to look for locapensive but altractive and fashionable atocking filters in Mice Selfridge

or can't make it and if they don't have a willing secretary then for them perhaps a service that takes the whole thing out of theic hands may he the answer. Always Presentable is one such—it is hased at 122 Wigmore Street. Loodon, W.1 (telephone of 1436 7036) and is open 24 hours a day, seven days a week THROUGHOUT the year.

You give them a cing, either say what present you want hought or else just give age, sextastes and price and they will choose something they think suitable. They guarantee to deliver the present, readywrapped either to the client or to the frieod or relation for whom the present is designed within 24 hours in London or quicker in necessary. For instance, they once delivered a vacuum-packed

once delivered a vacuum-packed side of salmon to the airport in two hours. They do not have a catalogue out will get anythiog that is asked for. You can hand over your entire Christmas present list—just sipply names, prices, addresses and so on. The cost to you? 10 per cent, of the value of the list or minimum charge of £1 per preseot. For a very speedy delivery (like the salmon) they charge 20 per cent, at very speedy delivery (like the salmon) they charge 20 per cent, with rheumatism and Mappin and Webb have brought out a very chic bracelet in sterling silver in which is encased the copper which will, allegedly, bring cellef. The copper is totally invisible once the bracelet is on but it rests on the skin, which, according to popular belief, it should. The beacelet really is elegant so if you have alderly provides everything you need. smith sell these, too.

* * IF YOU want to give an original work of art on a Christmassy theme the Thumb Gallery, 20-21 D'Arhlay Street, London, W.1, is
FOR LONDONERS or those once again putting on a special
roming up to London for Christ- exhibition of the work of very
mas shopping and a day out with young artists. The artists were
the children remember the all asked to contribute two pieces Museum of London. It's not only of work. in any medium, cona fascinating place to visit but ceived as a pair and in the event,
it has some charming fascimiles they have chosen a wide range,
if early children's books on sale. of media—walercolour, print.
For instance, there is a fascimite colour pencil and so oo. Beef The History of Little Fanny cause most of the artists are so
which costs only 99p. They will young, and some straight from
also send it by mail for 15p extra
write to the Museum of able, ranging from £15 to £135.
London, London Wall, London, The exhibition is on from now
ECCY 5HN, until December 23.



BELOW RIGHT: The very femure girl with the faintly Victorian air about her is wearing an exquisite dress, hand-made to order from antique lace and finest entron trile. Cherry Frizzell designed it and had it made and though it is possible to order something with a very similar look and feeling to it, no two of her antique lare dresses are identical for the very good reason that no two pieces of antique lace are identical. BELOW LEFT: Janet Regec BELOW LEFT: Janet Regec bas become aimost internationally famous for the glamour of her night wear and underwear. Her shups are the classic places for husbands to browse round at Christmas or anniversary-time in search of the seductive lingerie that—according to Christmastide mythology—is the classic answer to the "What shall I give her?" question.

give her?" question.

Personally. I think any
woman whose husband adopts
this way out of the dilemma
can count herself lucky. Janet can count herself lucky. Janet Reger, of course, can produce any number of delectable nightdresses, cover-ups, peignoirs and the like, but since this is the year when nuder-wear, too, has become so pretty as to he almost anitable to be worn on its own, I've decided to show some underwear par excellence—it coald do a lot to cheer up the average Monday morning. consists of a camisole top (sizes 32, 34, 36 for £5t) and have to urder specially) for £69. In cream or black as

Cherry Frizzell has been collecting face and heautiful

old materials since she was a child. She loves the lace for itself and does all the buying cleaning and restoring of it herself. Only two years ago she first started to feel that the pieces ought to be worn so she took along four dresses to Lucienne Phillips in Knightshridge; who bought and sold them in two daysthey all went to men who bought them for their wives. For readers who would like one of her designs built round special pleces of antique lace the only place to go is direct to Cherry

Frizzell herself at 3-5, Earl-ham Street, London, WC2 (you can telephone for an appointment on 01-836 0241). In stock, ready-made, are about ton In stock, ready-made, are about ten exquisite Itemsabout ten exquisite Items-dresses, bluuses and skirts. However, there is also a photographic album of past Cherry Frizzell designs and these are Indicators of what can be done or what you woold like. All these special items are made to order and the length of time depends on the intricacy of the design and on how busy the workroom is but It la possible that a few litems could be

that a few liems could be done specially for Christmas. Fortunately Cherry still has a very large collection of old lace. With the lace she uses only the finest materials—silk crepe de chine. Swiss cotton voile and so oo. Wedding-dresses would start at £500, blouges at £200, evening dresses from £300.

Every dress goes out with a handwritten history of the lace and fabric used.

Fortunately for those of us who can't quite afford the one-off prices Cherry Frizzell has also launched a ready-to-wear collection based on the designs of her antique lace items. This collection ases modern lace and is mass produced so it is correspond ingly more reasonably-priced. It will be in the shops from



In the bag

HOLDAILS are useful and desirable for people of almost every age. So here are three bags, each with a distinctive character of its norn. They range greatly in price and style and are designed to appeal to three different tastes.

FROM a new and very elegant shop in the shopping arcade at the Savoy Hotel (wives shenid direct their husbands to the shop when they are next lunching ac attending some function there) is a range of wonderfully elegant inggage from the Italian firm of Gherardini. It all comes in shades of codee and brown, all tones together (and for the sporty-minded there's a match-

by Lucia van der Post

A LOVELY capacious

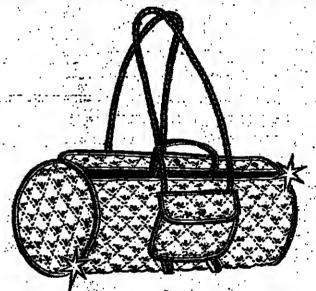
bag — literally made from carpet. It would hald a great deal (it is 25 menes long by 18 inches high but is deep from front to back as well) but it

ing anorak) and looks immensely chic. They are made of polyurethane-coated pure cotton. The luggage comes in many assorted shapes and sizes but the two I liked best were a slim long brief-case (that is, it is carried vertically as npposed to most briefcases which are borizontal) and this large grip hag about 18 inches long. This costs £95, exclusi-vely from Encore at the Savoy.

does not have any compart-ments. In authentic Persian

carpet coloars (maroon, blues and so on) it costs \$22.95 (p.

and p. 95p) from Liberty's of Regent Street.



GREAT FUN for teenagers is this glittery lures holdail which is very cieverly designed by Mary Quant for Bridgebags to hold infinitely more than would seem possible at first sight. There are numerous sight and commerciately and in zips and compartments and in particular in each circular end plece there is a zipped water-proofed compariment which would be ideal for holding make-up and tolletries. I think it is nicest in bright shades of lurex, though printed cotton ones are available. It is 18 tuches long by about 8 inches high and comes in green, tur-quoise or fuschia. It costs about £19 (in lurex) and will be avail-able from December 15 from

Fenwicks of Bond Street, London, W.1, Top Shop at Oxford Circus, and Evan Roberts of Cardiff. Or buy it by mail for E19 (inclusive of p+p) from Abcastle Ltd., 13, Red Lion Square, London. Red Lion Square, London, W.C.1.



Drawings by Jan Wheeler

Christmas joy will be rationed

It will be denied to many old people: to the lonely, who have only memories for company; and to those in dire hunger in countries stricken with terrible poverty. If you care about that about that . . .

Share a little of your Christmas Goodwill with someone in this plight. Age means they can do little to help themselves. They endure hardship in brave silence, but it is specially hard at Christmas. Help the Aged is on their side, and we hope you are with some practical help this Christmas. The Happiest Gift You Can Send

Friendship to someone lonely. Help another local Day Centre bring companionship. Give the housebound an outing. £5 does a lot. £25 does a lot more—thanks to volunteers.

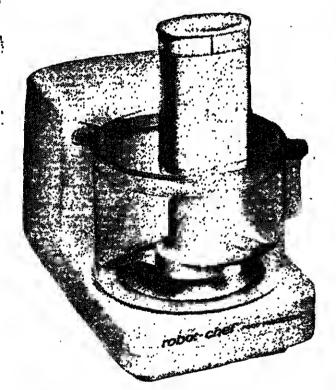
Food for old folk overseas who go hungry on Christmas Day, as every day, in countries hit by disasters or constant food shortage. £3 sends good meals.

£150 perpetuates a loved name on a British Day Centre and helps it start. Or a hospital bed overseas £100

Someone lonely or hungry waits for your Christmas goodwill gift. So please use the FREEPOST facility and address your gift to: Hon. Treasurer, The Rt. Hon. Lord Maybray. King, Help the Aged, Room FT9, FREEPOST 30, LONDON WIE 71Z. (No stamp needed.) Please let us know if you would like your gift used for

a particular purpose





IF YOUR wife is a keen cook (or, perhaps, if you'd like her to be one) and basn't already got a foll-scale food-mixer that she's devoted to then the Robot Chel, photographed above, seems to me to be one of the most exciting new products to come on the market for a very long time. It's a cheaper, more economical version of the famous Magimix thecause it is operated by a instead of the Maximix's direct drire and because it is without the inice extractor attach-ment. It seems to me the perfect all-purpose machine and if her kitchen isn't already cinttered with a mass of different machines each doing one of the Robot Chef's johs, then the Robot Chef wilt com-blac them all in one simple plece of machinery. I've only been trying it out for a week, but already it has made ice-creams in a flash, pounded fish for fish pates, shredded cab-rage for coleslaw, liquidised oup and, when I get around o it, it will be making pastry iterally in a few seconds (Pve never been a pastry cook) and mixing cakes for the bordes of relations about to descend on ue this Christmas.

BEAUTIFUL WEDGWOOD COUNTRYSIDE PLATES in fine bone china
LAST FEW OF LIMITED
COMMEMORATIVE EDITION DELICATE OESION DEPICTING WILD LIFE. Dam. 10:". INDIVIDUALLY NUMBERED. Price £33 Further details available only from: R. M. WEARE & CO. LTD.. Dept. FT. 49 Stonegate. York YOL 2AW. Telephone York (0994) 11984

. Besides all this, it mioces kneads, slices and grinds. Ia short, it is the machine I would bu) to replace all others. It is simple to operate (you don't need to spend days reading the instruction booklet first), simple to wash-up and small enough not to need to take up much every control of the second of th much surface space so you can leave it ont all the time (essential to making full use of a

machine in my viewt.
It will enable you to make mayonnaise in a trice, grate cheese or hreadcrombs la seconds, slice fruit or vegerables in a flash and all by a very simple combination of three different, casily positioned blades. It is absolutely new on the marker, costs £57.36 (which is £22 less than the Magimix and can be bought from a wide range of shops including, Divertimenti of 68/70 Marylehone Lane, Lon-don W.1: Harrods of Knightsnridge; D. H. Evans: Aliders of Croydon; Kendai Milne of Manchester: Brown Moff of Sheffield: Beales of Bournemouth: and Robert Kelley of

Liverpool.

If your wife already has the Magimix she would probably he thrilled to be given a copy of Marika Hanbury Tealsoa's cookery book which is specially written for Magimix (and 20% of course, Robot Chef) owners. As both machines were so new there was no book that comblaed the technical information with a feeling for food—Marika Hanbury Tenl-son's seems to me to do buth and I shall certainly be using it a great deal in the comiag months, It will be in the shops which sell the Robot Chef and the Magimix from December 10. Published by Hatchinson

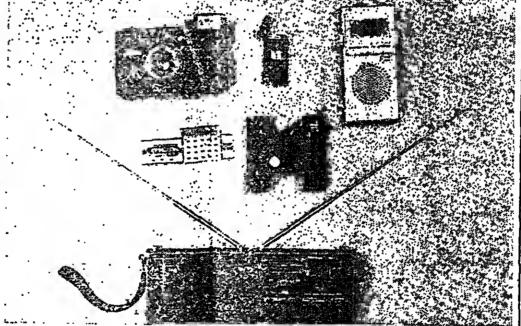
Benham it costs £4.95.



THE many readers who Peter Knight's Christmas present ideas last week and couldn't helieve in the simplicity couldn't helieve in the simplicity of the address might like to note that his address ceally is Peter Knight, Esher, Surrey, or Petec Knight, Beacoosfield, Bucks,—both shops will do for personal shoppers hut for mail order he slightly prefers to handle it from the Eshec hranch.



NICE-looking picture frames are usually very expensive and most cheap ones are awful. However, Cucina of 8 Englands Lane, London, N.W.3 and 4a Ladbroke Grove, London, W.11, has some charming, inexpensive hamboo frames. They rome in three streets inches by 8 inches for frames. They rome in three sizes—6 inches by 6 inches for £1.64; 8 inches by 6 inches for £2.08; and 104 inches by 83 inches at £3.02. The widin of the frame is about 1! Inches. For those who aren'l in the London area Cucina will send by post for 30p p+p per frame.



Man to man

Dear Santa,

order he slightly prefers to handle it from the Esbec hranch.

As I mentioned last week, bis shops are full of witty and useful inexpensive presents and here are two charming little peg dolls, ideal for finishing off the Christmas stocking. They may seminas stocking, They may seminas stocking, They may seminas chocking, They may seminas expensive for things so small hut they are clothed in flosest Libert and the certain of the states and favourite and every detail is hand-sem to take and every detail is hand-sem to favourite tone on the left. The dolls come may be made in follow which seem to take and figure of the right just over 3 inches for the one on the left. The dolls come who the states and the roll of the presents and if you want to order by mall add 30p prip each. as well in a follow who towsits on streaming to make its reality for its kinds. After all in follow who towsits on streaming to make its reality for its kinds. After all in follow who towsits on a streaming to make its reality for its kinds. After the seminastic conditions are considered and in follow want to order by mall add 30p prip each. as well in the seminastic considerably similar or more helpful the seminastic consider

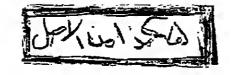
them to burning on cameras. The sacrification are sacrificated at even smaller 21 Burtington Areade, London. In the sacrification to the sacrification of th condition; capacity so if you wasn't it?? were kind enough to

hints on my behalf? I have compiled a small its which may be of some assistance and have particularly rhosen tiems which will, and add too much to your festive burden. As you know I live out of a suitcase for much of the year and have picked things which don't take up much room.

For some time now I've head looking for a camera which thinks for itself, has a broad enlargement. Just on the market is the Vivitar 35 EF which uses full frame Comm. The Leitz Trinovid 8 x 20 are about 3\frac{1}{2} inches by complex bill—thank heavens by complex b

Dn have a very pleasant Box-

Arthur Sandles





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Collecting

What's in store

BY JUNE FIELD

THE shop-within-a-shop long popular in the for selling antiques. One of the obvious advantages with store antiques" as the various redit facilities available on customer accounts, with the likelihood that the interest paid wili be more than off-set by the increase in value of the frem. Another selling point is that there is no need to make the actual physical decision of opening a door and going into an antique shop-you are already there in the store," points ont David Ford, who opened an antiquo department at Bentall's. Kingston, just over a year ago, paying the store a commission based oo gross turnover. Busioess has been so good that he has been allocated more floor

Several London stores of Several London stores of the shops, a well-used sea-chest course have loog run their own the region of £1m., he obviously proclaiming "God Protect the Asprey's, Harrods, Liberty's supply the six stores, as well as related at the successful St. James's Collection run on a concession lection run on a concession run on a concession lection run on a concession lection run on a concession run on outlets - Guildford, Harrow, to Miami or Kuwait. Manchester, Oxford and Rom- The workshop was in full

tion business some eight years told me. with a present stockholding in legs, of undistinguished mid of it all!

antique departments such as needs stock and more stock to Sailor" going on its way to Asprey's, Harrods, Liberty's supply the six stores, as well as Florida, this week. Prices range basis by Jackie Pressman. Now whisked off to the warehouse, all over the country, house the Debenham group have come where they can select from clearances, and dealers even up with the Eldridge Collection 18th-century long case clocks, label. The existing antique and bronzes, Boulle cabinets, paiotings, davenports, old brass collector's corner at Harvey binnacles. Victorian knife director of the London and ProNicholls. Knightbridge, has grinders, old shop fittings, print vincial Antique Dealers Assi beeo re-vamped to encompass trays, cake stands, cases of ciation (LAPADA), who have latest venture, and antique stoffed birds and other exotical given up his shop in the departments have been set up Dralon covered choise longues, whether with cabriole or turned Knightsbridge in five other maio Debenham legs, are a good sellor, whether devote his activities full im

ford—with the intention to pro- swing when I went along, with sonal View" column in the A director of Debenhams is on states. repairing a period workly newspaper for the training the Board of the new company, a nasty crack along the top When I lackled him about the giving the operation an edge vide 26 more within two years. Jim one of the team of regiving the operation an edge caused by central heating ctbies of "converting or relative the others in that manage." When a piece like that breaks bishing and furniture is ment of the parent group itself down, we clean the crack, put reminded mo that our fact is personally involved. In a piece of similar old wood, bears altered their furniture Brian Eldridge set up his the whole thing over so that it better to bring new life was notique furniture and restorablends in with the original," he unwanted article than releg

ago at 99-101 Farringdon Road. Outmoded and overlarge adapted has the London, E.C.1, in a warehouse relics, whose only possible virtue "Old London" stamped had which spreads over 32,000 so to the same adapted to modern there has been carried ont. Here has been carried ont. Massive wardtobes of it is ticketed as "not and thriving distribution centre for good solid timbers are converted. One just wanders what the trade and public. But even to breakfront hardware and the total of the future will be trade and public. But even to breakfront hardware and the total of the future will be trade and public. But even to breakfront hardware and the total of the future will be the trade and public. But even to breakfront hardware and the total of the future will be the future the trade and public. But even to breakfront bookcases, and the torians of the future wil

Victorian tables carved down in smarter, more desirable coffe table beight.

"We will give you the I stumps if you want them, just in case you ever want to put theh back," smiles the irrepressis Mr. Eldridge, whose enthusiasm and regard for his craftsmen's work is readily apparent. He gives them every encouragement to learn trade tional skills, and treasures the intricately detailed "apprenting pieces" that they make, keeping them on show in his office, an refusing to sell them.

To show how even the man second-baod furnitur such as 1930s to 1950s ex-Manuary of Works trunks, tables and chests can be made attractive, they have been hand-painted by an students in brilliant colours and Wth walnut singans. Great fuo for studies firescreen inset with a panel of and children's rooms, these Berlin woolwork, from the Eldridge Items practically 'walk off the floor" as soon as they get in

> given up his shop in t to being a director of the Eidridgo Collection.

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Titaoia's Palace, one of the most elaborate dolls' houses ever built will be sold at Christie's on January 10 at 12 ocon, complete with its 2.000 mioiature furnishings and ocon, complete with its 2.000 mioiature furnishings and works of art. Measuring 12ft, by 8ft, and standing 6ft, bigh, the Palace is decorated with furniture made by Hicks and other cabinet makers, 17th century miniature caskets by Mano of Nuremburg, a Samuel Palmor painting measuring 2ftn. by 6ftn., a peacock throne set with diamoods, emeralds, rubies and sapphires and such everyday items as a cheque book and a copy of The Tatler. The Palace, which is ceotrally heated and wired for electricity, was built by the great Dublin cabinet maker James Ricks between 1909 and 1922; the belfry was designed by Sir Edwin Lutyens, P.R.A.

The idea of Titania'a Palace was that of Sir Nevile Wilkinson, artist, soldier and Ulster King of Arma, who decorated the walls and critings himself with prioted mosaics. He dreamed of maling Fairyland "dynamic" and In doing so collected over £150,000 for children's charities. Since being sold in 1967 the Palace has been exhibited on a commercial basis and drawn 50,000 visilors a year. The Palace will be on view at Christic's, 8 Kiog Street on Friday, January 6 and Monday, January 8 from 9.30 a.m. to 5 p.m., and also on Sunday, January 8 from 2 p.m. to 5 p.m. and on the morning of the sale until 11 a.m. For further information on this sale, please contact Miss Susan Mayor at Christies's South Kensington, 85 Brompton Road, Looden S.W.7. Tei: 01-581 2213.

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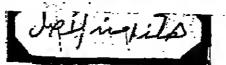
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The Arts



Timothy Whitnell, Shakin Stavens and P. J. (James) Proby-

A case for switching

BY ANTHONY CURTIS

Sometimes there are agentsing Child and finding in all of them choices between programmes a curious blend of susterity and competing for one's attention at As for Read's influence on competing for one's attention at As for Read's influence on overlapping times on different 20th-geotury at and design, there radio channels. The predica was testiment of this from Heory ment becomes even more fraught when the choice lies between Barbara Hepworth, Naum Gabo. Roland television, for no man Roland Penrose, and Misha Black. Bional listaner) can live by radio Herry who reconstitutions. nowadays (not even a professional listaner) can live by radis alone. In the scales of my mind turiosity about the work of thatley Granville Barkar and Herbert Read is finely poised batween the twe: If anything, after The Modras House at the National Theatre, the balance tips in favour of the dramatist. I was not therefore going to miss last Sunday's performance and the box of his play Waste (BBC I), and a most rewarding occasion it turned out to be.

Unfortunately much of it co-

Unfortunately much of it colucided with Leosie Cohn's production. Recollections of Herbert
Rend (Radis 3 December 4).
Either one had to abanden this

2.10 to 12.40. It certoinly is less
coovenient; but currently by
switching from Radio 4 in
Redis 3 you can go straight
from Letter from America to
Alistair Cooka's Jazz 20s getting
an almost uninterrupted 50
minutes of rho maestro, as I did
last Sunday. Any fears I might

BY ARTONY TAGRICOFT

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iEnch of which in incorporated in the Regulation of South Africal The Grootviel Procrietary Mines Limited Marjovela Consolidated Mines Limited Landon Transfer Office: London Servities: London Servities: London Servities: London Servities: L. W. Numonries: Princes House, 95 Southwark Sired: London Servities: 95 Greekam Servet, London SEL 0JA. London SCZV 75S.

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Travel

High, wide and handsome

BY PAUL MARTIN



Fuschl Lake

summer festival and many visi- be, at the local disco, The resorts tors from abroad, anxious to Hayloft.

without a car, the fascination network of Austrian Postbuses and a wide selection of excurnons cater for all the sightsee lished and decorated Rathaus. Wien in Strool. ing that anyone could ask for.

ends of the Wolfgangsee.

tion policy. The lake, some five for around £2.50 a head they truly claim to be a ski centre in miles long, is a place of peace would all be back next day! its own right. and traoquillity and no power- In the brilliant clear muun. Mountain scenery is at its best craft are permitted to churn up tain air and the intense light in the autumn when the densely-

lously clean accommodation in scent of pines and the distant October and, tucked up costly guest houses or in private blue of Fuschl lake contrasting by a log fire in a small and bouses is extremly reasonable with the multi-hued sails of the friendly inn. I might even be-

from overseas and both Thom- of the Schafberg.

snns and Inghams operate summer packages there. I felt that setling for Robert , Stolz's Lander the village induced an instant "White Horse Inn." It has its NWI 750

SALZBURG bursts at the seams winding-down process and you adherents but is frankly the at the time of the annual high can always whoop it up, if need most commercial of the lakeside

combine a limited dose of cul- St. Gilgen presents ao Instant of the lake from St. Gilgen lies ture with all that the spectacu- remioder of the close links with Strobl with a most attractive lar mountain scenery and small Salzburg. Mozart's mother was waterfroot and a selection of Intimate lakeside resorts have born in a bouse close to the lake (amily hotels that represent the to offer, base themselves at one and his sister, who was married hest traditions of Austrian hosof the lakes in the sunoy Salz- there, is commemorated in the pitality. Even on an overnight altractive Cafe Nannerl in the stay they set out to make you Distances are short and, even centre of the pleasant small feel a welcome quest in a sel-

A leisurely four day's driving your own. The local cabie-car the shores of the lake a little out from Salzburg enabled me to the Zwolferborn-with 2 way out from the centre of St. to have a look at three of, the capacity of 300 people an hour Gilgeo, seemed to be the winaccepted centres, Fischl, which there is no tedious queueing— ner in an incomparable setting boasts its own lake, and St was full of earnest stout per- for a lakeside hotel.

Gilgen and Strobl at opposite sons of an indeterminate age. Every resort in every country. determined to walk off some of would like to enjoy a year-Fuschl is fortunate io lying it at the top. Mind you, judging round tourist seasoo but Strobl,

even at 3,500 feet, there are wooded lower slopes offer that

and Austrian portions remain seemingly toy sailing boats set come a dedicated walker and an BY SYLVIE NICKELS as generous as they always have against the deep green of the in for one of those proficiency Wolfgangsee. From here, too, badges. Fuschl, small but quite en- a distant puff of smoke marks

Finally at the opposite end

This is a great place for walk- Of the note is I visited, the ing, whether organised or on Gasthof Furberg, set right on

below the main road and has a by the portions they later with its easy road access to the determined and active conserva- knocked back, lunching solidly Post-aim ski-ing area, can most

In spite of sterling's fall in wide-raoging and virtually last final flourish of autumn relation to the Austrian schil-cinemascope views on either time. The centres are less ling, simple and always scropu- side. There is, too, the heavy crowded in late September and



coast with the most

ROUND ABOUT the time that bullocks to haul their modest. One of the most attractive chanting. still claims the nut the train chufflog its way
British io second place after up from St. Wolfgang, on the
the Germans, as holidaymakers opposite shore, to the Summit
from overseas and both Thom- of the Schafberg.

St. Wolfgang was also the
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St. Wolfgang was also the
some of the Schafberg.

St. Wolfgang was also the
some of Armacao de Pera were and young men in bathing course, and well-plant
soms and Incharms operate sum.

St. Wolfgang was also the down to their hotel breakfast it is still a very photogenic Vale do Lobo, west of Fam. that April morning, the fisher- sight. Old men in dark suits with its famous hotel, collmen of Armacao de Pera were and young men in bathing course, and well-planned on bringing in their catches along trunks untangled the colourful lection of villas. The Algare the nearby beaches. Nowadays, oets and set them out to dry, is particularly well off in m they use tractors rather than The fish were auctioned straight courses. away among a jostling knot responsible for Penna's; Fra of buyers. It was all very Pennink designed the one animaled, and the most con- Palmares, and there are on

> scene was the holidaymaker. For those who are blessed with more curiosity, Portugal's west of Valc do Lobo, has Algarve is highly rewarding, for scattering of development it is a region which continues varying stages of complete

> life of its nwn. The sarding nets and the and, among the more est octopus pols are still set out as lished communities, Alder o they have always beeo; bullock- Golf looked pleasant. M drawn carts still plod along the Albufeira, Aldeia das Acord lanes, and mules walk patient owned by the Touring Club lanes, and mules walk patient Portugal, bas a fragrant pi perpetual rircles round water wheels: the almonds and nlives are harvested in due season: and dark-dressed women, some In traditional triby hats, still congregate by streams or at from the beach. But communal laundry tubs to com- favourite was Luz Bay, may we bine their chores with local of Lagos, which has all

athered increasing impetus ploding with colour. over a score of years, trailing management, and the or in its wake the good and the small fishing village are had. During a journey last which the development dust spring that took in the whole. The Algarye interior is a spring that took in the whole The Algarye interior is a length of the coast and much lovely, rising to an ultim of the interior. I saw a lot that 2,700 feet in the Monthing was tasteful: but some pretty hills and punctuated by bear horrible things have been ful old towns and villages. perpetrated, too, as little old was in the interior that I ca fishing villages become upon a marvellous place for swamped by high rise blocks riding enthusiast. Quinta Fortuoately, the post-Revolu-Esporas is the beautiful tion Portuguese seem to be farmhouse home of the Rt & observing the red light.

the fewer, the developments to the sca. Their riding four are. East of Faro, the interior of a week cater for serio is less ioteresting, though there riders, with a special siant are nice coastal towns like dressage. Tavira and Olhao and the popular resort of Monte Gordo travel, these are hardly the whose splendid beach is over but they are probably w looked by one of the best hotels, for Lord Loch, Weedon que the Vasco da Gama. Biggest of as well as ex-Saumur and the developments are in the Spanish School at Vienna areas of Vilamoura, Albufeira, only has dazzling qualificate Portimao and Lagos, though in- but a deep rapport with between and west of Lagos aristocratic steeds. The cost there are exquisite places that clindes intensive riding furtises. nne grays the speculators will full board (meals at Cord leave at rest. Happily there Blcu level), wices and spir is no coastal road as such, and and a wooderful taste of it is still very easy to lose laxed, gracious living. yourself in a labyringth of tracks among olive, fig. almond and other fruit groves, and find a beach to yourself.

Developments are varied. ranging from the well-planned and old-established to the more recently planned and, at times,

spicuous absectee from the at Quinta do Lago The Vilamoura area, a l it is a region which continues and will no doubt look better to lead an ooly slowly-changing and will no doubt look better life of its own wood setting and eye-catch architecture, but is a mile or Prainha, near Prais da Rog too, though this was also aw advantages of attractive des And among it all, tourism has well-established, gardens

Lord and Lady Loch loc Broadly speaking, the further out from the fruit groves a west you go from Faro airport, Loule across the coastal pla

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		£	£	£	£	£
Colf Lancer	1200	2,469	823	115.12	73.38	2,584.12
Colt Celeste	1600	3,297	1,099	153.76	97.99	3,450.76
Colt Sigma	1600	3.447	1,149	160.80	102.45	3,607.80
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New North Sea plans to cost £8bn.

BY RAY DAFTER, ENERGY CORRESPONDENT, IN ABERDEEN

State, Energy, disclosed these the North Sea.

figures at a lunch to mark the inauguration of the Occidental North Sea group's Claymore oil one-tream to the U.K. sector of the Claymore field was producing

THE OFFSHORE oil and gas be ploughing back some of their industry is expected to spend profits into Britain," be said. vice-president for Occidental's EShn. over the next three years Dr. Mabon pointed out that, North Sea operations, said that on exploration and field development in the U.K. sector of the cided to develop the Claymore more had been frustrated by an North Sea operation of the cided to develop the Claymore more had been frustrated by an North Sea operation. North Sea.

field, it had some initial prob offshore accident.

Government figures, released lems in raising bank finance, lt is understook here yesterday show that between "It could be wrong to think the industry vessel fight

Mr. John Brading, executive

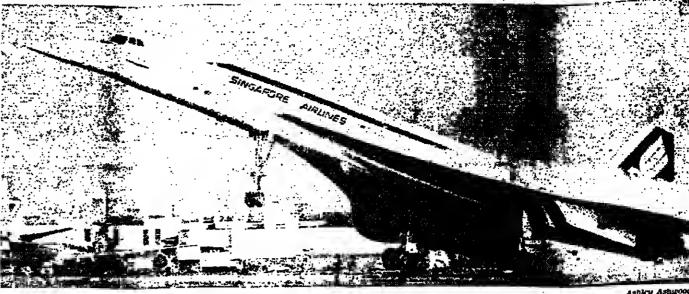
It is understood that an here yesterday show that between "It could be wrong to mink the 1972 and 1985 as much as £25bn. oil industry actually needs to go could have been spent on the out and search for generous offsbore programme. This sum bankers any more." Bankers and Claymore fields. Some of includes £2.5hn. spent this year, were oow fighting "tooth and Dr. Dickson Mabon, Minister of nail" to invest their money in the gas from Piper is to be used to help oll production from the

the North Sea.

He said that, while the investment was extremely expensive, companies could decide to proceed with the development of is about 70,000 barrels a day without profits. "We hope sod existing from the peet that the oil companies will or so.

The North Sea.

Dr. Mahon predicted that oil at a better than expected rate. As a result, current production is about 70,000 barrels a day without any assistance from the Piper gas.



CONCORDE takes off from Heathrow on its inangural flight to Singapore yesterday. Flying time, via Bahrain, for the joint British Airways-Singapore Airlines service is 91 bours compared with the subsonie average of about 15 bours. The

flight had to avoid Malaysian airspace because of last-minute objections from the Malaysian Government. Mr. Tan Sri Manickavasagam, Communications Minister, said yesterday that Concorde would not be allowed to fly in Malaysian air-space, even at subsonic speeds.

December. price increase on the grounds. The Price Commission as well that a freeze would reduce its

Price body to study London's

taxi fares after 10% rise

BY DAVID FREUD AND ELINOR GOODMAN

Yesterday, the association December.

British mest company, Par. signed yesterday after a

"It wasn't my wish to leave be said. "I offered my resignation the basis that if it was to general desire of the Band and chairman that I shall leave would not stay where I was no wanted. To my inther asimiss ment, my offer this watened. Mr. Newton-Care, who job FMC 15 mounths are, said the were many stresses and a within the company. Buch difficulty had been comsubsidised imports of De undercut U.K. curer, and them unable to compele British bacon a fight a fine some £90 a toune shart of his

FMC

division

resigns

bief executive of

division of the bele

BILL NEWTONCLAS

chief

By Our Consumer Affairs
Correspondent

THE U.S. Southland Corporation yesterday introduced one of the most familiar names in American retailing to this country. It opened its first British 7-Eleven convenience store at Milton Keynes.

The store, with a sales area of 4.000 square feet, is relatively small by supermarket standards by the Home Office yesterday, as the Government department divers far supervised by the Home Office yesterday, as the Government department divers of soda ash, which is used to so the price of poods than most stores of its size.

Newspapers and stationery for example, will be sold as well as the groceries which are normally sold in shops trying to capitalise on the convenience concept in this country, such as Spar and VG. The Danes are able to a that price in the UK mainly to Commen a subsidies of about 2001 Mr. Newton-Clare We the company's structure, publicly quoted busin

farmers' co-operative. "The co-op mentalility some cortailment on community thioking." be said. "Fall want to see their profit on side of the farm gate. commercially motivated the Mr. Davld Darbishire, e man of FMC said: "His n tion was unsolicited. I as he wanted to go. There we

differences of opinion." Mr. George Cattell, direct general of the National Farm Union, the company's big shareholder, said the resign came as a surprise.

FMC half-yearly result a due in the next 10 da Although the meat slaughteri part of the business is being to be showing some profit in bacon curing side, Mr. News Clare said, "is in serious a rapid decline."

EEC ruling could put

Distillers issued a statement in responsa to yesterday's report that the EEC's Competition Directorate had concluded that the dual price structure was in breach of Common Market rules and expected the Commission to issue a formal finding to this effect before Christmas.

"Nevertheless, they still exist — and they are of practical (not mere theoretical) significance."

The company added that because

Alternatively, Distillers could reduce the price to Continental EEC markets with the conse-

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Westclox not to cut production

aoy cut in spite of the high number of foreign clocks heing dumped on the British market.

According to the Royal Insti-

Mr. Santos, who said that dumping in Britain bad now reached high proportions, pointed out that Westelox was in reached high proportions, pointed out that Westclox was in a far stronger position than Smiths to withstand it.

The value of new commissions duction drawings stage in the received by practices during the first nina months of this year was 15 per cent down on was down by more than 20 per January-September, 1976.

"We have been developing a

marketing and production pro-gramme which enables us to offer a wide raoge of products selling not on cheapness but on WESTMINSTER Council's town The Greater London Council's value and quality."

Architects' new work U.S.-style falls to record low

BY MICHAEL CASSELL BUILDING CORRESPONDENT

THE PLIGHT of architects was cent, when compared with the WESTCLOX, the clock manufacturer based in Dumbarton, Scotland, bopes to avoid the need for

umped on the British market.

This was made clear yesterday tute of British Architects' latest This was made clear yesterday by Mr. Jobo Santos, chairman of Westclox, following the decision by Smlths Industries on Thursday to cut its workforce at its clock and watch factory in Strathclyde.

Mr. Santos, who said that the first fitte of British Architects latest According to the institute, the value of all new work at the production drawings stage rose by 2 per cent in the third quarter to £742m. at current price basis, the value of new work showed an 8 per cent drop on the previous constant price terms. quarter.

quarter when compared to the previous very low figures.

According to the institute, the constant price terms.

The value of work at the pro-

Criterion site plan approved

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value and quality."

But Mr. Santos warned that niless the Government acted to end dumpling, the company's growth would continue to be bampered.

The Greater London Council's central area planning committee welcomed the proposals last week, and Mr. Sandy Sandford, its chairman, said yesterday: "At last things are coming right in piccadilly."

bampered.

The main culprits were the Eastern Bloc industries who were supported by "enormous subsidies in a deliberate attempt to flood the world's markets."

Only part of the site is to be Trust Honse Forte hopes to redeveloped and the rest, in start work on restoring the cluding the theatre, preserved Criterion's famous Vérity facade and renovated. Tha scheme in early next year. Work on the cludes offices and shopping facilities.

operate under the J-Eleven banner. Most are in resideotial areas with the emphasis on convenience and accessibility.

Many open seven days a week, 24 bours a day and almost all stay open far longer than Britisb shops. Milk goes up by 1p Consumers are not generally expected to do their whole week's shopping in these stores but for

> More Home News, on page 20

on the convenience concept in this country, such as Spar and

In the United States, there are about 30,000 of this kind of convenience store, of which 6,700

Southlands

launches

store

taking over the whole of the Moores-Wrights business and reducing its stake in Birrell-McColl. Southland was given the option of buying early next year Cavenham's remaining 31.25 per cent. interest in Birrell-McColl and it looks as if it will be left to Southland to develop the 7-Eleven shops in this country.

Because of the restrictions on ahop opening bours, Sonthland will not he able to transplant the 7-Eleven idea to this country without making major changes.

that ACAS's recommendation of recognition of the union was invalid.

breweries with a nominal capatrecognition of the union was push up sales by 31 per cent this (8.9bn. pints).

a pint next month

THE RETAIL price of milk will able year in real terms since go up in to 12ip a pint on 1972-73.

The retail price of milk, after

items which they have either forgotten to huy at the supermarket or which they want to buy at the last moment.

In 1971, the Southland Corporation set up a joint company with Cavenbam to own and manage the British Birrell-McColl age the British British Birrell-McColl age the British British Birrell-McColl age the British British

age the British Birrell-McColl group of confectionary and newspaper shops.

A year 1ster, Cavenbam and Sonthland got together again to buy the Moores-Wrights group of grocery shops.

Three increases bave raised this ing Boards, according to bow to 47% and Mr. Silkin thought much they can get from the they might start 1978 with market for liquid nilk and milk sold to creather for manufacting system unlaw sold to creather for manufacting system with the grocery shops.

The right however, the two the farmers had had the most profit other dairy products.

The tall price index. price for farmers.

At the start of this year, they producer's returns will be mon Market Common Market Comm

Harp forecasts further rise in lager demand

BY KENNETH GOODING

without making major charges.

Lords ruling

On Grunwick

The house of Lords decision on recognition of the cierical union APEX at the strife-torn Grunwick works will be given next Wednesday.

The law lords reserved judgment on November 10 in the appeal by the Advisory Conciliation and Arbitration Service against an Appeal Court decision that ACAS's recommendation of the cappeal by the Advisory Conciliation and Arbitration Service against an Appeal Court decision of the cappeal by the ACAS's recommendation of the cappeal by the ACAS's recommend

China's steel plans may give chance to U.K.

CHINA HAS decided to look to officials in devising a package Referring yesterday to British Britain for help in the planned for providing new steelmaking Steel's difficulties, Sir Charles expansion of its steel industry and rolling mills. He later issued expressed doubts over whether

Villiers, chairman of the British be sent next year.

Villiers, chairman of the British be sent next year.

Sir Charles told members of the Metallurgical Plantmakers' that generate the biggest export containing up pyramids of ore and British and the other big steelmaking nations of the European Economic Community would be able to share in the development of the Chinese steel industry and plant makers, billets, blooms and slabs, would be of the Chinese steel industry and plant makers. It outlines plans for the sup-be a great folly which no one attemption of the Chinese steel industry and plant makers. It outlines plans for the sup-be a great folly which no one attemption of the Chinese steel industry and plant makers. It outlines plans for the sup-be a great folly which no one attemption of the Chinese steel industry and plant makers. It outlines plans for the sup-be a great folly which no one attemption of the Chinese steel industry and plant makers. It outlines plans for the sup-be a great folly which no one attemption in China of could afford.

It outlines plans for the sup-be a great folly which no one attemption in China of could afford.

It outlines plans for the sup-be a great folly which no one attemption in China of could afford.

It outlines plans for the sup-be a great folly which no one of British Steel management are the Department of Industry into the size and form of steel would have the ion's share of and working-up phases, provide a speedy return.

To carry on now building great steelmaking cathedrals, private and warehouses full of tracts ever won by Britain's coil, and plants and sections, and installation in China of could afford.

It outlines plans for the sup-be a great folly which no one of British plant makers, the sup-be a great steelmaking could afford.

It outlines plant makers billets, blooms and slabs, would be a great steelmaking or could afford.

It outlines plant makers billets, blooms and sections of British provides and sections of British provides as peedy return.

expansion of its steel industry and rolling mills. He later issued expressed doubts over whether from a capacity of 25m. Innes a an invitation on behalf of the corporation could proceed by the next 25 years.

A mission of Chinese steel. Association for a Chinese techmaking experts is to tour British nical mission to visit Britain as plants and meet the geelworks plants and meet the geelworks plant makers.

The visit is a response to an Foreign Trada Minister, has now on with small investment programme inviving shop prices.

Mr. Li Chiang, the Chinese The corporation had to press pounds."

The corporation had to press pounds. The corporation had to press pounds. The corporation had to press pounds. The corporation had to press pounds and would be sent next year.

Steel Corporation, when he

Jel ingils

which six weeks an organised. The Price Commission, as well that a freeze would reduce its a protest in London which led as having sectors referred to it profit margins on soda ash below to traffic jams, throughout the by the Government, also initiates, the safeguard levels written into West End, said the 10 per cent, inquiries, of its own into parti- the price legislation, 50p on

HARP LAGER is sticking to its year at a time when the total view that by the early 1980s lager beer market slipped by 1.7 per will take a third of the total beer cent.

"Lager remained the leading price system which involves U.K.

"Lager remained the leading price system which involves U.K.

The company added that because of taxes it was impossible for Scotch whisky to compete in Europe against local spirits marely on the basis of price. The group, which makes about half the Scotch sold all over the world with brands like Johnnie Walter, Hzig, Dewar's and Black and White, indicated that it might appeal against the EEC

guent impact on the balance of payments. A third choice would be in raise the U.K. price by the equivalent of 41p a bottle, which would add about 50p a bottle to of the answer of the world and about 50p a bottle to of 13.442%.

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OVERSEAS NEWS

Canada, Nine nearing accord over uranium supplies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC trawlers return to

complete Norway quota

TEC TRAWLERS are 10-day

ince again fishing cod Inside

inrway's 200-mile zone, inllow-

ig the discovery that the 3,000 tonne quota alloted to "sem by Norway was not com-

etely exhausted by early byember, as originally

Vnrway -- which relies

nmarily nn returns supplied by the EEC itself—banned EC trawlers from its 200-mile are as soon as the quota meared to have been used np. In the EEC produced new

ares, indicating that nnly

a that some 2,650 tonnes of a quota still remained. After checking the EEC's figures against returns

elved from individual fish-t boats, the Nurwegians con-

dad the qunta had not been mausted, and the EEC awlers were allowed to

ssume fishing from 9 a.m. to-ty. A Fisheries Ministry ficial estimated to-day that

rovide about a week's fishing

or the EEC fleet.
There was a minor incident

he lost

Sergeant J*n*k*n

was hit on the head

her 3 years in the last war, after keeping the peace in Kenya, after seeing rough the evacuation of Aden, Sergeant I in ken was hit on the bead. With

? has been with us ever since he was invalided home. Sometimes in

spital, sometimes in our Convalescent Home-wherever he is, we look ter him. Wa provide work in a sheltered industry, so that he can live ithout charity. One day, he'll probably enter our Veterans' Home for good, ill thinking that the next man in the street is about to attack him. very year brings in more and more deserving cases like Sergeant Jon *konnd every year our costs go up.

We are to survive in "77, we must have more funds. We're doing "erything we can, but in the end it depends upon what you can

"They've given more than they could -

EX-SERVICES

last night when two Brilish

trawlers sought to resume fish-ing inside the zone, befare tha ban had been formally lifted.

They were escorted outside it by a Norwegian fisheries pro-tection vessei.

Our Commodities Staff

Our Commodities Staff writes. The overfishing implied by the banning of EEC trawlers last mouth was widely blamed on the French and it is interesting that French vessels will not be returning to the Barents See to complete this year's "nnfinished" catch.

The extra fish have been shared between West Germany

ahared between West Germany (1,530 tonnes) and the U.K. (1,120 tonnes).

Kenya-Arab mission

KENYA'S National Chamber of commerce and industry has sent a 20-man team nn an 18-day trade mission to the

Middle East to boost Kenya-Arab trade. The mission is visiting 16 Arab countries with

the aim of establishing a joint

Kenya-Arab chamber of com-

NAIROBL, Dec.

BRUSSELS, Dec. 2.

BRUSSELS, Dec

Progress

reported

Organisation delegation beaded by Chief Chirau.

China invites

Thai premier

General Kriansak Chamanand,

Thailand's new Prime Minister, to visit Peking. It comes in the wake of a

By David Housego

talks

in Rhodesia

ISRAEL AND EGYPT

Nuclear reactor proposal

HUUNTS

BY OUR FOREIGN STAFF

ISRAEL has offered collaborate with Egypt in building a melear power plant in the Sinai desert, Business Week magazine reported in New York yester-

However, observers in both Cairo and Tel Aviv yesterday said that such a proposal was extremely premature. Israel has always been willing to co-operate with the Arabs but it is improbate that alther the proposal on nuclear co-operation or any other could

ing point until peace had been established. This proposal, with others, waa made in the wake nf President Sadat'a visit to Jerusalem and has as its intention the creation of an economic buffer zone to reinforce peace. Additional

be anything mure than a talk-

proposals included help in tha jnin) development of oil reserves in the Gnif of Suez and others from an Israeli bank, a publishing house and from a chemical company.

Sadat-Hussein talks finish inconclusively

BY ROGER MATTHEWS

CAIRO, Dec. 9.

progress during the past 48 bonrs and are untikely to do so until Vance told a news conference larael's attitude towards a peace yesterday in Brussels shortly settlement becomes clear during hefore leaving for Cairo that the next week's Cairo conference.

U.S. and the Soviet Union were

Salisbury this afternoon according to an agreed communiqua issued after the talks. Discussions are to resume on Monday.

Raflecting the urgency of the situation, the communiqua added that aubsequent maetings would be held frequently. The communique, said also that discussions bed centred mainly on questions of adult suffrage and constitutional safeguards.

Mr. Isn Smith led the Rhodesian delegation while Bisbop Abel Minzorewa, leader of the United African National

conference.

King Husseln also provided Arab States against President Mr. Sadat with the details of bls Sadat. arrived in Kuwait yester-conversations with President day from Riyadh. Like the Hafez Assad of Syria, with whom Saudis, the Kuwaitis were upset Egypt hroke relations earlier by Mr. Sadat's trip to Israel but thia week. Mr. Assad has just are also concerned about the been to Saudi Arabia, and King effects of those hostile to it on Husseln is expected to arrive Arab unity. Political snurces in Kuwalt said that the Kuwaltis Saudia Arabia is reported to would be trying to mediate Saudia Arabia is reported to would be trying to mediate be deeply concerned at the rift between Cairo and Damascus. In the Arab world, but as it President Assad is expected to cannot consider aligning overtly go to Qatar to-day.

EFFORTS TO NARROW Arab with either camp must concerndifferencee over Egypt'e Middle trate all its effort on promoting East initiatives have made little reconciliation.

reconciliation.
Our Fureign Staff adds: Mr.

Bisbop Abel Minzorewa, leader of the United African National Council ied his party to the talks for the first time after last Friday's boycott. Also appearing for the first time was the Revereod Sithole, leader of the African National Council, and the Zimbabwe United Peoples Organisation delegation was beaded by Chief Chirau.

bave said that "the price tof King Hussein and Mr. Sadat peace) Isract is willing to pay talked for two hours last night is this: to withdraw from terribut called off a further session tory occupied in tha 1967 war scheduled for this morning. Mr. and to resolve the Paiestinian Sadat is understood to have reproblem, recognising the right of literated his determination to the Palestinian people to a negotiate with Israel on behalf homeland and a State." Observers the Paiestinian people to a negotiate with Israel on behalf homeland and a State." Observers his achievements to a summit mature speculation.

beaded by Chief Chirau.

Mr. Josiah Chinamano deputy-leader of Mr. Joshah Chinamano deputy-leader of Mr. Joshah Nkomo'e hat it canoot at this moment diction before the 1967 war, 82 African National Council to-day repeated his assertion that Mr. The Jordanian view appears to used to be under Egyptian juriscent at the cairo palestinians arrived yesterday in conference, but Israeli concessions might make its participation on an unprecedented visit of products to participate in the care of only at support for President Sadat. tion feasible, even if only at support for President Sadat, observer level, during accond President Assad, who has be stage talks in the New Year. lobbying to collect support fr President Assad, who has been lobbying to collect support from

CHINA'S renewed interest in South East Asla baa heen further demonstrated by an lovitation to

BY PAUL BETTS

ROME, Dec. 9.

INDUSTRIAL production in Italy October trade deficit of L463bn, fall by 5.5 per cent. in October labout £300m.), following sur-MADRID, Dec. 2.

THE TRADES UNION movement attend works councils—so being given a cool reception to Council elections but only one track dua to run from Jaquary. Happy with the closed lists the proposals for Worka are released to the proposals bave been worked out unionised factories bave elections. The proposals have been worked out unionised factories bave elections. The proposals is the first Government This is the first Government of the proposals is to prompting and the proposals is to prompting the proposals is to prompting the control of the proposals is to prompting the control of the proposals is to prompting the control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the proposals is to some extent died down. The control of the cont

AN OFFER FROM M&G

Carter planning major changes in drug laws

BY DAYED BELL

The new proposals have been prepared jointly by the Depart According to the New York testing of new drugs would remain of Health Education and Weifara and by the Food and of the draft rules, the Administration. Their tration is praposing to speed up principal purpose is to codify, the licensing procedure for new satisfied approved for sale. At present original 1906 Food and Drug rules which would make it these are kept secret until after Act and subsequent amendments to it.

One key proposal about the New York testing of new drugs would remain quire drug companies to make available to the public, data about tests before the drug was simplify and strengthen both the drugs, but also a new set of approved for sale. At present original 1906 Food and Drug rules which would make it these are kept secret until after act and subsequent amendments to the New York testing of new drugs would remain a drug for the Administration.

THE CARTER Administration is . Soma of the proposals are ment also calls for a greater about to send to Congress. a likely to be fiarcely opposed and degree of competition between eeries of far-reaching proposals it will take some tima for them pharmacautical companies, a designed to reform United to get through Congress. If they regular programme by these eventually emerge roughly companies to monitor possible similar to their present shaps side effects of their products in what is expected to be the thay will force the pharmaceutical regulations in the similar to their present shaps aide effects of their products in the standard of the pharmaceutical regulations in the companies to make available ing to an agreed communique introduced.

The new proposals have been added to proposals are ment also calls for a greater and she industry. Dec. 9.

By Tony Hawkins

SALISBURY, Dec. 9.

PROGRESS WAS MADE at the companies to monitor possible similar to their products and a systematic attempt by the Salisbury this afternoon according to the proposals are to resume on Monday. troduced. tionship between the federal to the public.
The new proposals have been government and the industry. One key pro-One key proposal about the

Eanes talks on new Government

FOLLOWING the failure of Sr. powers in the choice of a prime The Bank of Portugal's foreign Mario Soares' minority Socialist minister. Its spokesman said exchange reserves, according to Government to secure a parliation this afternoon that evary effort reliable sources, are under this afternoon that evary effort reliable sources, are under this afternoon that evary effort reliable sources, are under this afternoon that evary effort reliable sources, are under solution but this afternoon that make the fall of the postinguese President, colution but that no one could in early October negotiations promise this would come by the began with the IMF for at political leaders on the posting out week-end.

Portugal has taken the fall of a urgent something of forming a new Government.

Gen. Eanes formally accepted something other than an onterior resolution. The completion of negotiations matters must be resolved by something other than an onterior than nothing. This credit in essence, is a prelude to a \$750m. Smith's remarks on Thursday night that there was "a fifty chance" of the Patriotic front coleader, Mr. Joshua Nkomo coming back for the sesence, is a prelude to a \$750m.

The completion of negotiations medium-term credit set up by with the IMF is being perilously II countries and managed with the IMF.

Before either the stand-by or internal settlement that the "so-called gatairs until a replacement can payments position is critical.

Before either the stand-by or internal settlement that the "so-called gatairs until a replacement can payments position is critical.

Cbinamano warned in bis statement that the "so-called interoal settlement" would not achieve anything. will continue to bandle current deferred. Portugal's external through the IMF.

affairs until a replacement can payments position is critical. Before either the stand-by or
be found. Figures released to-day show medium-term credit are granted,
that her trade gap this year Portugal is expected to promise
Revolution. Portugal's military increased from the end of to tighten her beit, cut back
watchdog committee, is meeting to the end of September non-essential imports. reduce
to assess the situation. The by \$125m. bringing it up to private consumption by a credit
Council—presided over by Gen. \$2.025bm. The current account squeeze and higher taxes, cut
Eanes—has, according to the
Eanes—has, according to the
Library in the current account squeeze and higher taxes, cut
Eanes—has, according to the
Library in the current account squeeze and higher taxes, cut
Eanes—has, according to the
Library in the current account squeeze and higher taxes, cut
Eanes—has, according to the
Library in the current account squeeze and higher taxes, cut
Eanes—has, according to the deficit oow exceeds \$1.1bm.

Library in the stand-by or

that ber trade gap this year Portugal is expected to promise
non-essential imports. reduce
by \$1.25m. bringing it up to private consumption by a credit

Council—presided over by Gen.

Eanes—has, according to the
Library in the current account squeeze and higher taxes, cut

Eanes—has, according to the
Library in the current account account account squeeze and higher taxes, cut

Eanes—has, according to the

MADRID, Dec. 9.

Spanish unions organise

BY ROBERT GRAHAM

was originally expected to be and closed lists for companies sations and paying most attentions, the first of their kind in 40 with workforces above this limit from to larger companies they years, but delays have meant a The proposals prevent employees have not protested too loudly. Postponament probably until the from casting votes for candidates At present hetween 16 and spring.

spring.

The proposals are handicapped by the de facto situation which has grown up since trades unlous were legalised in April. The better organised unions, like the Confederation of Workers Commissiona (CO) and the Socialist-orientated UGT, have been able in mova to legality with a reasonably solid structure behind them.

Rather then wait for the Government to prepare an electoral law, they have been holding ages independents.

To fill no more than 75 per cent. 2D per cent, of the 132m. work-of tha posts in companies em-forca is believed to be unionised. 2D per cent, of the 132m. work-of the posts in companies em-forca is believed to be unionised. 2D per cent are believed to be unionised. 2D per cent of the vote, trailed by UGT with about 12. The unions argue that since 13 per cent and the anarchist CNT about 1 per cent. But independent candidates have been panies (there are only 200 companies that if a factory wishes to bold designed to weaken recognised new elections on government about the posts in companies em-forca is believed to be unionised. 2D per cent of the vote, trailed by UGT with about 12 per cent and the anarchist CNT about 1 per cent. But independent candidates have been panies (there are only 200 companies that since 13 per cent and the anarchist CNT about 1 per cent. But independent candidates have been panies (there are only 200 companies that since 13 per cent and the anarchist CNT about 1 per cent. But independent candidates have been panies (there are only 200 companies that if a factory wishes to below to summinate the proper cent. The contained to have obtained about 6D per cent. On have obtained to hav

Callaghan to visit Delhi and Dacca By David Housego

Malta threatens veto

Mr. James Callaghan is to visit
Pakistan and Bangla Desh as well
as India in early Jannary. It will
be the first time a British Prima
Minister has toured the subcontinent since Mr. Heath's visit in
1871 to India and Pakistan.
The main subjects expected to
be discussed are immigration.
aid and the more protectionist
stance being taken by Britain and
the EEC on textila imports. The
visit is also intended as a goodwill gesture

BY PAUL LENDYAI

VISITIA, Dec. 8.

THE CHIEF DELEGATE of very seriously, since under the
Malta, Mr. V. J. Gauci, warned principle of consensus any one
the 35-nation European Security country can veto any proposal
Council to-day in Belgrade that Malta has eubmitted a
his delegation will block any length, proposal for the estabfurther progress as long as the lishment of a permanent commitparticipants ignore Maitese protee on security and co-operation
participants ignore Maitese protee on security country can veto any proposal. Prime Minister, are being taken tion facing the delegates.

West optimistic over MBFR

BY REGINALD DALE

THE WEST is confident that arms limitation talks (SALT) taining the general principle a breakthrough can soon be between the U.S. and the Soviet that the proposed cuts apply to achieved in the long-drawn-out Union.

East-West MBFR negotiations in Western confidence over MBFR At the same time the West is Vienna aimed at reducing force is based on the expectation that now more ready to accept that levels in control Furness, the two sides will soon be able

levels in central Europe. Express the two sides will soon be able the Soviet Union could withdraw ing the new Western optimism, to agree on the numbers of the Soviet Union could withdraw Mr. Cyros Vance, the U.S. Secretorops they are talking about tary of State, to-day said he Tha West maintains that the expected to see the first steps Soviet Union has constantly countries according to its choice, towards progress in the talks under-estimated the strength of rather than pull back one single through an exchange of Information over the real strengths of wants Moscow to account for negotiating demand. Western the forces confronting each them in greater detail.

The West has also the numbers of the soviet Union that the strength of rather than pull back one single tank army—the original Western the forces confronting each them in greater detail.

The West has also the numbers of the soviet Union to the strength of rather than pull back one single tank army—the original Western the forces confronting each them in greater detail.

The West has also the numbers of the soviet Union to the strength of rather than pull back one single tank army—the original Western the forces of the strength of the strength of tank army—the original Western the strength of the strength of tank army—the original Western the strength of the strength of tank army—the original Western the strength of the strength of tank army—the original Western the strength of tank army—the original Western the strength of the strength of tank army—the original Western the strength of the strength of tank army—the original western the stren

other,

The West has also up to now the Sovier Union genuinally

Mr. Vance, who was speaking resisted Soviet attempts to wants to make progress in the

at the end of the annual maeting accure reductions in individual talks.

of NATO Foreign Ministers here, national armies, notably the Mr. Vance also went some way
appeared hopeful that major West Garman. The signs here towards dispelling West
advances could be achieved in today, however, were that the European anxieties by stressing new agreement in the strategic case-by-case basis, while main any new SALT agreement.

East-West relations next year, West might now accept that that Washington would consult not only in MBFR but also in a reductions could be made on a its allies even more closely on

Many experts now regard Wall Street as

M&G AMERICAN & GENERAL FUND M&G AMERICAN & GENERAL FUND
The US stock market, in stark contrast to that of the
UK, has performed disappointingly over the last year,
with the Dow Jones reaching a new 2-year low on
November 3rd. Afthough share prices in America could
decline further, share values are today more attractive
than they have been for many years, whether measured
in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both
sudden and strong. Current levels on Wall Street could
provide arrare opportunity for anyone mishing to take a
stake in the world's dominismt economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with max-

reaconmentant central runa is designed ioni-vest in a wide range of American securities, with max-imum long-term growth as the main objective: Invest-ment is partially through back-to-back loan facilities in order foreduce the effects of the dollar premium. The estimated gross current yield for Income units 1:72% at the buying price of 44:2p on 8th December, 1977. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

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M&G is a member of the Unit Trust Association.

As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a tite assurance policy for as little as £10 a month, tou are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring

down your net monthly cost to only E8:30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive actimentical advantage, because your certifar investment hins; more units when the your regular investment buys more units when the price is low and lewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period it your age at entry is 54 or under lyomen 58, and rather less up to 75. it you cash in or sloo your payments during the first

lour years there is a penalty, and the tax authorities require us to make a deduction, so you should not coneuter the Plan for tess than five years. 81% to 94% tdepending on your starting age is invested, except in the test that were well. the first two years when an additional 20 per cent is retained to meet setting-up expenses.
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investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978

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in ACCUMULATION. INCOME units WISH TO INVEST E (delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this application. Do not send any money, (A contract note will be sent to your string exactly bow much you one and the sattlement date, four certificate will follow shortly).

Edeclare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Oldrahar, and I am not acquiring the ones as the nominee of an Derson resident outside Hoss Ferntones. If you are unable to make this declaration you should apply through a bank or stockbroker.)

2 REIO Complete this section if you wish to make a Regular Monitaly Saving (minimum EXO a month). WISH TO SAVE E each month in the M&G American & General Fund. enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. nderstand that this payment is only provisional and that the company will not Sume risk until formal notification of acceptance has been sisted.

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Are you an existing M&G Plan holder? Yes-/No It you cannot sign Part I of the Declaration below, delete it and sign Part II of the Declaration below, delete it and sign Part II of declare that, to the best of my belief, it am migood health and thee from disease, that I have not had any serious diness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in available except as a fare-paying passenger on recognised inutes, and that no proposal on my title has ever been adversely treated.

PART II I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and MAG bust described the proposal shall be the basis of the contract between me and MAG bust described any turther information the company may require.

(A specimen of the policy form's available on request)

THE M&G GROUP



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Saturday December 10 1977

Wages, prices and money

ignore the 12-month gap large iodeed. between auccessive pay in It was the size of this capital creases recommended by the inflow which compelled the Govlarly embarrassing for Ministers wards was not large enough to in Madrid which shocked many since the productivity deal had affect the competitiveness of of the delegates into realising been specifically designed to British exports significantly and the harshness of the situation After the referendum, the growth of the moncy supply union leaders were obliged to was thereby removed, but the

observe the 12-month rule, so difficult. that the negotiations will now be about a pay increase not due Bank clearings to come into force until March; that may persuade some other groups, who have heen postpon- have improved. The latesting a settlement in the bope figures from the London clear-Coal Board.

Raw materials

plete collapse of pay restraint of the long tap was announced What is of immediate signi- you can fly TWA, Pan Am and a halt. At the same, time, how. cheaper fares. the chances of avoiding a com- io the week and the exhaustion grapple. pure compose of pay restraint of the long tap was announced are now markedly improved, yesterday, together with the ficance is the fact that governments of the same are now markedly improved, yesterday, together with the ficance is the fact that governments are increasingly adopting ing news, too, this week about progress towards getting inflat the dollar, however, is a problem to the control. The lem—more serious for some latest wholesale prices—output other countries than for the prices rising mora slowly than U.K. This, and the depressing at any time in four years, raw outlook for world trade, were

THE BEST PIECE of news for invisible earnings (with the the Government this week was notable exception of tourism) provided by the executive of were not quite so good as hoped the miners' union. The annual for but that ;he inflow of foreign conference of the union earlier capital, much of it invested here in the year had voted not only in highly liquid form, was very

TUC but to turn down a pro- ernment to let the pound float meet the miners' claim to be the inflow of funds was reduced treated as a special case with- to a trickle. One of the main out setting off a wage explosion. causes for the accelerated put forward formally the claim fact that it had moved outside

This week, however, things

that the miners would break ing banks suggest that there has the Government'a pay policy, to been no sudden increase in loans reach agreement. In the second to manufacturing industry, a accept remains to be seen, but short tap was exhausted earlier which

IATA prepares to do battle with air fare 'consumerism'

BY MICHAEL DONNE, Aerospace Correspondent

LATA OPERATING RESULTS # & REVENUE SHORTFALL

line industry from sliding into tial treatment from governchaos as a result of persistent ments. interference by governments. The interference—in fares dent (or more popularly making policies - has made termed, charter) airlines, argue are heing led towards financial headed

This team of "five wise men" was set up by the 109 members confronting them.

stability and order" on the one band (meaning IATA) and 'laissez-faire" on the other (meaning governments whose ioterests currently centre more on charter services or on consumer interests) had been confronting each other.

may be much less disturbing needs are becoming more \$425, when a subway ride cost Since some are eager to do latest estimate of the public (the industry will need at least 3 cents, and a new Chevrolet so and none will want to be sector horrowing requirement \$70bn, for new jets in the next \$2,000. "To-day, the subway's left behind the others, this suggests that it is, once again, decade). Enrironmental pres- 50 cents, the 13-cent stamp is effectively reverses the referen- running below earlier estimates, sures, tourist requirements, air- about to become extinct, the

imported raw materials. It was posals for import liberalisation sion to permit the low-fare per cent, and this represents a chief executive of Air Canada— IATA agreements, such as those men are hoping to sort out generated rejuvenation is essendue not only to a sharp improve with the U.S. Government. Its Laker Skytrain to fly between fall in the charter airlines' share will first look at fares fixing governing seat sizes and quality They will have the aid of a tial regardless of governments. meet in the halance of payments plans for stimulating the domestally appointed responses. As Mr. Hammar-on current account but to the tic economy have yet to be com-forced the scheduled airlines 1971.

Meet in the halance of payments plans for stimulating the domestally appointed responses. As Mr. Hammar-on current account but to the tic economy have yet to be com-forced the scheduled airlines 1971.

SMALL taskforce of top These are siready attracting airline executives will be much of the higher-fare, nortrying during the next mal economy-class traffic. The schedule airlines also few months to find new ways face increasing competition of fixing passenger fares and face increasing competition of fixing passenger fares and face increasing competitions which cargo rates, in a bid to pre from charter airlines, which vent the world acheduled air appear to he getting preferen-

Against all this, the indepen-

many airlines believe that they that it is they who have spearcheaper fares, on the basis that by so doing they are widening the market for millions who would not otherwise have been ductivity deal put forward by at the end of October. Because of the International Air Trans- able to travel by zir. Mr. the Coal Board. This second of the miners referendum which port Association, after an expose Freddie Laker. chairman of the Coal Board. This second of the inflicts rotter and with the coal Board. This second of the industry's problems at Laker Airways, argues fiercely by a referendum, was particu- afterwards, the movement up the recent IATA annual meeting that the IATA airlines are a cartel, and desperately anxious to preserve a position that has hitherto-that is, before the independents emerged—been It was made clear to them that protected by governments. Now their industry was now under that those governments are attack from many sides, and moving against them, the IATA and have indicated that without and try to hammer out fares counsel of despair, but it not from next April 1. Beyonere-attack from many sides, and moving against them, the IATA and have indicated that without and try to hammer out fares counsel of despair, but it not from next April 1. Beyonere-attack from many sides, and moving against them, the IATA and have indicated that without and try to hammer out fares counsel of despair, but it not from next April 1. Beyonere-attack from many sides, and moving against them, the IATA and have indicated that without and try to hammer out fares counsel of despair, but it not from next April 1.

Cheaper

The IATA airlines argue that they are not opposed

of the need for ready to accept it in the in- in methods. stability on the one hand and terests of order and stability. A less drastic approach would know that they and not e

cheaper fares on the other. not so much objecting to the moratorium on fares-fixing for responsible for fares-fixing These attitudes are also system, as ignoring it. The U.S. major routes, for periods of a the scheduled airline netwo worrying travel agents. Mrs. Government, through the Civil year or mnre, during which through their power of vi Margaret Hook, president of the Aeronautics Board, has recently time the "free market" philo-over IATA traffic agreement "The operators are caught in to cheaper fares, and that Association of British Travel rejected several IATA fares sophy could be tried out. This They have so far allowed t. the middle," he declared, "On they have reduced fares steadily Agents, said at the ABTA meet-agreements for the North could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to bear the british francial front the mabili in real terms over the wears in the could be no worse than the pre-IATA airlines to be no worse than the place, moreover, it decided by potential source of pressure on the financial front, the uphill in real terms over the years, in ing in Lisbon that the "passion" Atlantic, preferring to lay down sent threats of an end to regula of public criticism for unsating a majority of 15—9 that indivi
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a majority of dual areas were free to nego trial activity picks up. The with little sign of dramatic Mr. C. J. Meyer, president of consumer aupremacy remained been a series of "open rate" says Mr. Hammarskjold, traffic expansion, cost reduction Trans World Airlines, says that unabated. "I don't dispute the situations in which the consumer aupremacy remained been a series of "open rate" says Mr. Hammarskjold, traffic expansion, cost reduction Trans World Airlines, says that as a whole suggest that the next or productivity improvement in 20 years ago, a round-trip moral or man and act ally the airlines are free to movement in the money supply the offing. Future financing ticket London-New York cost in an honourable manner to charge what they like but where in an honourable manner to- charge what they like but where wards the consumer," she said, in practice governments step in than the previous two. And the apparent and more awesoma 15 cents, an internal U.S. letter .. But the pursuit of consumer and negotiate bilateral agreesupremacy in isolation to the ments on fares which their airviability of our industry can, lines are obliged to implement. and will, lead to the death of Often, says the IATA, these have far - reaching . con- merely in settling a few many a business in this trade." policies are detrimental to the sequences for the airlines in rates en one or two major increase in basic wage rates the been able to sell substantial control congestion make up the set you hack more than \$4,000, miners will now be willing to amounts of stock again. The other major problems with and you can fly to London and accept remains to be seen but short tan was ablented arrived ar the industry must back for \$236 on a no-reserva. sumerism has gone too far, and may be immediately beneficial pllance —the problem of get tive burden of fixing many

tion under better control. The lem — more serious for some and in some cases are introducted that on the latest wholesale prices—output other countries than for the prices rising mora slowly than U.K. This, and the depressing at any time in four years, raw outlook for world trade, were try's economics. These are fore material prices falling for the discussed last week-end in Paris land the depression at a secret meeting of finance make it the more likely that in ministers and will be discussed of their own, which many be-steam and that on the dominate that on the stability and they was men."

They admit that on the domination of "five wise men."

These men—Mr. Ross Atlantic abandon fares-fixing more airlines can induce agents. When they know how tough that it is market that on the stability and they will be added and they count go rurner, and on many satisfies have become and more stability in tuning that that on the stability and they will be counted that on the domination of "five wise men."

These men—Mr. Ross Atlantic abandon fares-fixing more airlines can induce agents. When they know how tough that it is the more likely that in ministers and will be discussed of their own, which many be-strong to the discussed of their own, which many be-strong to the down will be discussed of their own, which many be-strong to the discussed states and will be discussed of their own, which many be-strong to the discussed states are fore. It is a stable to promote their operations by life can be without IATA, they market has risen from 5m, to chairman and chief executive of vidual airlines free to package.

These men—Mr. Ross Atlantic abandon fares-fixing more airlines can induce agents. When they know how tough the lines have hitten into the Stainton, deputy chairman of entreed of a system where one or As one IATA spokesman put it.

These men—Mr. Ross Atlantic abandon fares-fixing more airlines can induce agents. When they know how tough the discussed of finance in the count it.

These men—Mr. Ross Atlantic abandon faresflation will be down into single again this week-end at the lieve will divert existing traffic market bas risen from 5m. to chairman and chief executive of vidual airlines free to package This system has been castigated governments) that there is an figures by the first half of 1978. regular Basic meeting of the rather than generate new pas- 14m. passengers). But, for the Trans World Airlines, Mr. and price the product (the air- as * selling passengers to the element of blackmail in the

that unless they moved quickly airlines do not like it, he some changes, they might quit acceptable to all. Every air-only accurately reflects what viewing the situation, sey put forward formally the claim fact that it find moved outside for a very large increase in the 9-13 per cent. range laid for regulatory chaos" hut also the prospect of widespread for annual conference.

On Thursday, however, the market As often happens, tha national executive met and very need to sell more stock to changed the outlook completely. keep the money supply under the first place it voted to control made marketing more

In the first place it total it find moved outside for maily the claim fact that it find moved outside they faced not only "an abyss claims. There are some other "seriously reconsidering" its ernment the power of veto. The this time, but also what is Atlantic fares are still sop," seriously reconsidering its ernment the power of veto. The this time, but also what is Atlantic fares are still sop," annual conference.

They faced not only "an abyss claims. There are some other "seriously reconsidering" its ernment the power of veto. The this time, but also what is Atlantic fares are still sop," annual conference.

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They faced not only "an abyss claims. There are some other "seriously reconsidering" its ernment the power of veto. The this time, but also what is annual its intention that its in they faced not only "an abyss claims. There are some other Pan American has said it is line bas a vote, and every gov- many IATA airlines think at reached no agreements—so at of regulatory chaos" hut also leaders of the independent air- "seriously reconsidering" its ernment the power of veto. The this time, but also what is Atlantic fares are still "son,"

NORTH ATLANTIC PASSENGERS

government pressures for Now, some governments are be for the airlines to declare a IATA airlines are ultimate

Cut-price seats

tions basis, while for \$20 more that the time has come to call to consumers in the form of ting all the airlines to abide by thousands of rates world-wide their own rules and stop sell- on a continuous basis.

also be helped by a special the knowledge and the time to devote to helping the "five wise men" with their detailed research programmes. They are being asked to work fast, with an interim report being sent to the powerful IATA Executive Committee by mid-Februar, and a detailed eaction plan hy April 18. The Executive Committee will refine this, and submit it to a special general meeting of IATA by June 21-2

While these longer-term idea for reform are drawn up ad debated, the existing IAAmachinery for settling problems must continue to function. which is why the airlines fing the North Atlantic met recelly in Hollywood, Florida, totry

may well decide now to pas that burden back to govern ments. If the airlines collectively refuse to settle fares and cargo rates - as the "five wise men" may well If adopted, this method would find themselves involved not

world as a whole, IATA airlines Umberto Nordio, managing line seat) as they see fit. bighest bighest has helped to ments. This week-end, too, the example most frequently still carry 74.8 per cent. of the director of Alitalia, and Mr. Some believe they might as It is this collective burden of prefer to see it. differently, thring down the price of Japan hegins discussing its procied is the U.K. and U.S. decimported raw materials. It was posals for import liberalisation sion to permit the low-fare per cent. and this represents a chief executive of Air Canada— TATA accounts to the director of Air Canad weakness of the dollar, which pleted, but will be as important such as British Airways. Pan There have been other prob from governments. The normal vidual airlines (or govern-try, for they are all busy, and governments are indecided as led to a buge capital inflow. The as the other for the growth of full halance of layments figures world trada — and U.K. duce cheap Stand-By and ingly unhappy about the way in the approval of their govern-they can.

There have been other prob from governments. The normal vidual airlines (or govern-try, for they are all busy, and governments are indecided as led to a buge capital inflow. The as the other for the growth of duce cheap Stand-By and ingly unhappy about the way in the approval of their govern-they can.

There have been other prob from governments. The normal vidual airlines (or govern-try, for they are all busy, and governments are indecided as led to a buge capital inflow. The as the other for the growth of duce cheap Stand-By and ingly unhappy about the way in the approval of their govern-they can.

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Letters to the Editor

Mr. Harris demonstrates (Lombard, December 6) that this is the Bank, but also the Chantindeed the case, hased upon cellor are now convinced. Moneavidence from the London Business School that changes in the Puritanism—nobody is more real money supply provide a zealous than a convert. reasonable forecast of the rate of R. P. Wilkinson.

Crowth of output. In simple terms Ocean Housa.

mains unconvinced." Recent

Managers

From the General Secretary.

Conjectation of Employea

Organisations

Sir.—Mr. Ken Gill writ (November 30) that in your convinced.

sidence from the London Below at the contracted and support of the contract of the real support of the real support of the contract of the real support of the contract of the real support of the real suppor

Monetarism

From Mr. R. Wülkinson.

Sir.—Those of us who are not convinced that monetarism until figures, without approaching in coconomic alimeots are grateful.

This surely explains wby the coconomic alimeots are grateful.

This are grateful.

The timber pallet and case industry in the United Kingdom, do in Parliament they are now in Convincion. I have long auspected that monetary management is a bair-shirt philosophy in that its followers believe than any increase in money supply is a litimately detrimental since it will at aome stage average management and since it will at aome stage and more successfully representing the between the lower and upper linedentally, contrary to what coroclassion that there can be no decrease in volume over 1976 interests of their members.

Sir.—Those of us who are not corticulated interests of their members.

This surely explains wby the erand domestace economy recommendation in the pallet and case and his friends have failed to which special age relief applies and his relief to the manufacture of timber, particularly in relation of the British Aerospace.

At the request of the British Aerospace.

At the request of the British Aerospace and whenever the British Aerospace and whenever the pallets. In this previous article, Mr. Harris demonstrates (Lombard, December 6) that this is infination crate—whatever level it happens to be.

Mr. Harris demonstrates (Lombard, December 6) that this is indicated the case, hased upon avidence from the London Busil that the case in none grain and the particular of the control of the particular of the pallets. In other words, and his previous article, Mr. Harris demonstrates (Lombard, December 6) that this is infinition rate—whatever level it happens to be.

Mr. Harris demonstrates (Lombard, December 6) that this is infinition rate—whatever level in happens to be.

Mr. Harris demonstrates (Lombard) and the Federal Reserve that the pallets of the control of the pallets of the manufacture of timber that the pallets of the pallets of the pallets o

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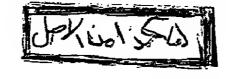
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وكاز الالالالا

The daily grind of your newsagent

BY DAVID CHURCHILL

IN MILLIONS OF HOMES But research shows that just method of encouraging store Other major chains include The National Federation of supplies before sorting them supermarket. Attempts by the however, has never fully proceed to the supermarket of supplies before sorting them supermarket. Attempts by the however, has never fully proceed to the supermarket of supplies before sorting them supermarket. Attempts by the however, has never fully proceed to the supermarket of supplies before sorting them supermarket. Attempts by the however, has never fully proceed to the supermarket of supplies before sorting them supermarket.

mainly provided by the small there. The less frequent shop-multiples! turnover has in- past few years. Instead they has managed to increase sales trial disruption—can mean that hours not connected with serv- because of their numbers, little in jeopardy. In spite of the older people and those in the ikalihood of a record £3bn AB socio-economic group armover this year for the contobacconist, and newsagent (CTN) sector of the tionery and tobacco are, not retailing industry, there is surprisingly, the three main

Having survived the sharp other retailers for the confecesst increases of the past few tionery and tobacco trade. And potential knocked out of their sought to compensate for this confectionery and tobacco loss of trade by switching to trades - Britain's 44,000 CTN other products, such as paperretailers have just borna the backs, stationery and toys, it frunt of Fleet Street's worst seems that many customers do or many years. Some 112m, usual source for these items. socies of national newspapers topies of national newspapers Conversely, the larger mul-large been lost ao far this year tiple CTN chains such as

While newspapers, confecgrowing gloom about tha products bought hy customers, sector's survival in its present tion from supermarkets and - and had the growth while many newsagents have out of industrial disruption not regard small CTNs as their

brough strike action and for Martins, NSS Newsagents, and, we sagents, who look to news of course, the market leader pers to provide up to half W. H. Smith and Son have had eir profits, this has cost mil- considerable success in moving ons of pounds in lost revenue, into up-market higher margin The retailers current profit goods such as records and the argins on daily newspapers more expensive toys. But this te 28 per cent, and 25 per cent. has largely been achieved as a most Sunday newspapers result of intensive image-huild-

express 26 per cent as t result of pressure by news NSS Newsagents announced is Finlays. It has 530 shops and According to the 1971 Census gents for higher margins to that pre-tax profits the time year knows, many or ment quite or distribution, the tast major rate to the very real paper before leaving for work, has further eroded the CIN's stave on infriner decime in the bulk of a fact which leads to further maximum 11 per cent margins number of independent CIN's stave on the control of the control o a third to a record. £3.164m. Imperial Group which is sector, there were some 52,000 independent CTNs at present, aggravation and abuse for the oo tobacco sales.

throughout Britaio this morning over a third of adults visit a traffic," has led to consistently Ferbuoys, Maynards, NSS News- Retail Newsagants, however, into streets. Delivery boys and Newspaper Publishers Associa- recovered from the sugar crisis hronghout britalo this morning over a third of adults visit a Palic," has led to consistently Forbuoys, Maynards, NSS News- Retail Newsagants, however, into streets. Delivery doys and Newspaper Phonsners Associate for the sugar transport of the interior performance than that of agents, and Alfred Preedy, puts the true figure for CTNs girls, who have to be regis- tion to overcome this problem, in 1974 which has seen consistent to the door — a service most frequented type of retail ents. The truncator of the index of which are here 30,000—of which it tered with the local anthority, through such schemes as Com- fectionery prices double in the such as the such as the such as the such as the such and so the such as the su right to the door — a service most frequented type of retail ents. The turnover of the inde- 375 outlets, most of which are has 30,000 in membership— are allowed to work only be- municor which offers prizes for past three years and has led 10 to the hand some and sight allowed to work only be- municor which offers prizes for past three years and has led 10 to the hand some and sight allowed to work only belays a week, all year, and in the population goes to a news- risen by some 15 per cent this The multiples have not definition of CTN is too broad. Thus late supplies of news- had only a limited impact.

An average newsment w

because it feels the census tween seven and eight o'clock being the best newsboy, have static sales. agent at least once a week and year—from £2.125bn in 1976 tended to increase their number Since the 1971 census, statistics papers from the wholesalers— An average newsagent will retailing where the independent But this service — which is very few people never shop to £2.445bn. in 1976 tended to increase their number Since the 1971 census, statistics papers from the woodcasters— and average newscaster was a statistic papers from the woodcasters— and average newscaster was a statistic papers from the woodcasters— and average newscaster was a statistic papers from the woodcasters— and average newscasters— are average newscasters— and average newscasters— and average newscasters— and average newscasters— and average newscasters— are average newscasters— and average newscaste

ing stock and other administra- independent CTN. hours a week at work. And bave a number of schemes there is little respite from this aimed at helping the independaily grind unless the newsagent dent, such as shop modernisacan afford a shop manager, tion, trade training, and which few independents can seminars. But this bas led to justify on grounds of turnover, an improvement only in the Apart from the gruelling newspaper side of the outlets. nature of the work, the newsagent bas faced a 75 per cent tobacco wholesalers began to jump in his wage costs over the realise that the loss of more and past two years as a result of more independents could mean

most sunday newspapers result of intensive image-number of intensive i self. Often this means the cus- brand loyalty has led to con- saler.

ing behind the counter in check- bus been done to help the tive work-including the time- mainly been due to the lack of consuming VAT accounting—strength of the wholesale before coping with evening suppliers, other than in newspapers and the late flow of papers, who have fairly recently costomers. This means the taken over from manufacturers newsagent can be open until the job of selling and distributseven or eight at night, and re- ing many goods direct to the sulting in an average 80 to 90 CTNs. Newspaper wholesalers But as confectionery and

implementing Wages Council a reduction in their potential pay awards in a traditionally market in the long term, they low-paying industry. Rate and will have come up with new rent increases, as well, bave also forms of help. One wholesaler. for example, the Moffat Group, The newsagents' traditional started the Superchoice system sales areas, confectionery and which provides the retailer with tobacco, have also declined over a number of services, such as

f Sunday trading.

a third to a record. £3.154m. imperial Group winco is sector, there were some 52.000 independent Clivs at present aggravation and abuse for the object of the control o decade, with the independents hard life-style, though one of difficult to find youngsters will-stocks of various brands and to ings between oewsageots themirrying a relatively narrow in moving to higher-margin In turnover terms, John hardest hit by the shake-out their own choosing,
ing to deliver newspapers every concentrate on a few popular selves, as has happened in the nge of merchandise. They are goods, at the same time as better Menzies is of considerable Since then trade sources esti. A typical newsagent will morning, especially because hrands only. This has released grocery sector. And as in the tagainst the general retailing magazines to replace confectorer is generated by whole-further 8,000 CFNs making the between five and six o'clock in achieved in one Saturday morning other products.

It has 220 outlets current total around 44,000. The morning to await newspaper ing stacking shelves to the local. The coofectionery market, attract oew custom to survive.

NEWSPARER SHORTAGE If we cannot supply you our control WE ARE SORRY O DISAPPOINT

Newsagents in Banstead, Surrey: a branch of "Martins the Newsagent's" (left) and "The Little Shop," an independent CIN (right). Centre is a National Federation of Retail Newsagents' poster which has appeared with growing frequency.

only this week, for example, terms of numbers of outlets, been fast going out of bnainess, the multiples.

The largest multiple chain, in independents, however, bave gradual loss of market share to the newsagent to go out him-sales and the trend away from trated buying from the whole-self. Often this means the cus-brand loyalty has led to con-saler. gents for higher margins to that pre-tax profits in the year kiosks, many of them quite of Distribution, the last major fail to give life to the very real paper before leaving for work, has further eroded the CTN's stave off further decline in the

LABOUR NEWS

MPs fail to secure forces pay pledge

- BY IVOR OWEN, PARLIAMENTARY STAFF

MANDS THAT the armed the firemen should be a minimum rees be guaranted the same kind requirement were endorsed from pay does offered to firemen the Opposition from beach by Mr. led to win any specific com- Winston Chorchill and supported theat from Dr. John Gilbert, by Mr. Emlyn Hossoo, Liberal MP nister of State for Defence, in for Montgomery.

Australia expected to return Liberals in to-day's poll BY KENNETH RANDALL CANBERRA, Dec. 9. More than 8.5m. Australians influence the final result, prob- not voting for one of the parties country's fourth General Electronic in five years. "Most begin two defents letter and proper than the continual and the control in five years." "Most observers are forecasting only about half what is required to produce a win for the labour and for the control in five years. "Most observers are forecasting only about half what is required to produce a win for the labour party and the first of the control in five years." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting of production (of the present Liberal Party." "Most observers are forecasting of production (of the present Liberal Party." "Most observers are forecasting of production (of the present Liberal Party." "Most observers are forecasting of production (of the present Liberal Party." "Most observers are forecasting of production (of the present Liberal Party." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting only about half what is required to produce a win for the Labour party." "Most observers are forecasting only about half what is required to the Senate will also of production (oct—prov.). British loans (Nov.). "Most observers are forecasting only about half what is required as production (oct—prov.). British loans (Nov.). "THURSDAY — Publication of Thursday Australia expected to return

mister of State for Defence, in for Montgomery.

There was also strong pressure in the House of Representatives.

There was also strong pressure in the House of Representatives.

Final opinion polls, bowever, what he debugging on morale in all three in the recommendations of the principle of comparability of the service. It is an all three in the recommendations of the principle of comparability of the service. It is an all three in the recommendations of the principle of comparability of the service. It is an all three in the recommendations of the principle of comparability of the service. It is an all three in the recommendations of the principle of comparability of the service. It is an all three in the recommendations of the property in the Senate of Representatives.

Final opinion polls, bowever, continue to show an omnsally supporters in all states to make the choice between the main parties and the new centre second choice, obviously in the pollsters. Many the pollsters in importance by the pollsters in the choice between the main parties and the new centre second choice, obviously in the pollsters, many of them bave an inget and published to day indicated that as many as 8 per cent. The poll taken on Wednesday in preferences.

The following majority in the Senate secure their second preferences.

Final opinion polls, bowever, continue to show an omnsally supporters in all states to make the Australian Democrats their second choice, obviously in the ended by the pollsters, many of them bave and the promise of it.

The Labor Party has taken the consistentive polls secure their second preferences.

Final opinion polls, bowever, the majority of 55 seats in the House of Representatives.

Final opinion polls, bowever, the majority in the Senate secure their second preferences.

Final opinion polls, bowever, the majority in the Senate secure their second preferences.

Final opinion polls, bowever, the majority in the Senate secure their second consistentive in the substantial in the commendation of the senate

40 per cent, and the Australian innuendo and untruths."

Democrats at 11 per cent.

Mr. Dong Anthony, Deputy The leadership is likely to pass.

The Damocrats are unlikely to Prime Minister, and the NCP to Mr. Bill Hayden, who was win a seat in the House of leader. accused Democrat Treasurer in 1975, and is the Representatives, but their second supporters of being "lily-party's chief economic spokes-preference votes will strongly livered and irresponsible" for man.

Mortgage

postponed

rate cut

By Michael Cassell, Building Correspondent

BUILDING societies yesterday decided against another cut in the mortgage rate, although the chances of a reduction in

January remain good.
Figures released yesterday
by the Building Societies Association, whose council yesetion on interest rates, show that net receipts for the movement in November totalled 2554m. against the previous month's record £590m. Recelpts during December are bound to fall because of Christmas spending, but they could still stay over £400m.

The continuing high inflow of funds means that mortgage lending activity also remains at record levels. In November, £746m, was leut to home huyers and a further £795m. was promised to purchasers. Both figures are records. The recent increase in short-

term interest rates proved instrumental in the postpone-ment of a decision. Societies wish to see if the recent rise in the general level of interest rates has any impact on their high inflow of funds and whether or not further increases are likely.

If receipts continue to be high level and funds remain

at near-record levels, then another cut in investors and borrowers' rates will be con-templated when the societies next meet. The present 9 per cent mortgage rate could fall to 9 per cent, while the net investors' rate may drop from 6 per cent, to about 51 per cent.

ont.
Mr. Norman Griggs, secre-tary-general of the association, said the general outlook for home buyers was "particularly

Elliott Group loses £54m. Saudi deal

£247,836 for the six months end- average prica of 36p. ing September 30 were announced by Mr. E. L. V. Smeeth, Sensitive Elliott Group's chairman. An interim dividend bas not been declared. Last night the company's shares closed 5p down

at 14p.

Commenting on the £54m.
orders for six hotels and 200 twobedroomed houses, Mr. Smeeth
said that botel contracts in Medway Industries (which is
Saudi Arabia are usually joint shown to have incurred losses
veotures which include a local of £500,000) and who was partner, a botel operator and a source of outside finance.

Source of outside finance. these were signed in July, " it

The latest details of the group's trading position also sets ont the cootroversial share dealings of Mr. Smeeth made at the time of the announcement of the

Mr. Smeeth is shown to have CXPUIL SHEPHICHL reduced his holding from 524,633
THE BIGGEST export shipment of British Leyland cars was be-

ORDERS OF £54m. for hotels fall, are also shown to bave and houses from Saudi Arabia reduced their boldings; Mr. which Elliott Group, the build-Grimsdale's sale of 50,000 shares ing products manufacturers of was made on September 12 at Peterborough, announced early an average price of 38p, and in August will not now proceed, Mr. Waterfall's disposal of his t was disclosed yesterday.

At the same tima losses of July 1 and Angust 25 at an

Because of the price sensitive nature of the announcement of the orders and the subsequent share sales. Mr. Smeeth has been

"His contract was not renewed was noderstood that all parties when the trading position of were anxious to proceed. But in Medway became clear, and that the course of time it became the finances on the Saudi conevident that the arrangements tract could not be arranged." we required for financing could said Mr. Smeeth yesterday.

See also Page 16

£10m. Leyland export shipment

to 189,633 shares between Angust 9 (six days after the announcement) and September 1 at an average price of 35p. A top price of 44p was received.

According to Mr. Smeeth the sales were made "to meet personal commitments under great pressure from my bankers onto the Don Juan in Sonthampton to the U.S. and yesterday a team of the U.S. and the U.S. an

To the Ordinary Shareholders of

The offer from NCBPF is neither generous nor attractive and is a blatant attempt to buy your Company far too cheaply

It ignores £17 million of your assets in B1T.

NCBPF's much advertised minimum price of 165p per share has never been more than $2\frac{1}{2}\%$ above the estimated formula value of the Offer and on some days it has been below

★ On 8th December the estimated formula value of the Offer was only

164.5p star.

★ On 8th December the estimated going concern value of B I T was

191.9p stan

Your Directors will not be accepting the Offer for their own beneficial shareholdings.

YOU TOO SHOULD REJECT THE OFFER

DO NOT BE PRESSURISED INTO ACCEPTING IT!

This statement has been issued by Robert Flowing & Co. Limited on behalf of the British investment Trees Limited. Bith Describer, 1977, was the lettest practicable date before publication of this odvertisament. A daily appointed committee of the Board of The British lineatment Trast Limited has taken all recommable core to charge that the facts stated and opinions expressed in ties advertisament are fair and occurate and all Directors in the severally accept responsibility accordingly.

Bakers' dispute may hit Christmas bread supplies BY NICK GARNETT, LABOUR STAFF it federation of Bakers bakeries by refusing to permit dyesterday that its offer to price increases, but bad never-king and confectionery staff—theless made an offer a little offer already rejected by the above tha pay ceiling.

The Department of Employing ment said yesterday that it would now want to examine the proposed deal.

lion of Bakers, Food and The offer described as "ridi-lied Workers pursued its pay culous" by Mr. Sam Maddox, im of more than 18 per cent, the general accretary of the strike action, many bakeries bakers' naion, involves increases

It also warned that if the proposed deal.

strike action, many bakeries bakers' nuion, involves increases on basic pay averaging out at 8.5 per cent, consolidation of the 1874 £440 threshold payment and Phase Two, but not Phase One, and an extra one day's ballot results towards the 1 of next week, says there is strong probability of national justrial action which would the Christmas bread supply.

The federation axid it was offer would man individual.

the federation said it was offer would mean individual scious of the sanctions the earnings increases of between vernment could impose on 6 and 15 per cent.

Smith's Dock men given (MSwan Hunter go-ahead

AWING ROOM staff at Swan Swan Hunter outlitters agreed mer on the Tyne have told yesterday that the ban weakishe tish Shipbuilders that they lifted before the fair wages i allow detailed plans of the hearing but it is understood that in the Polish order to be British Shipbuilders is prepared thed on at Smith'a Dock which to wait until after the bearing been re-allocated two of the before a further decision on be. allocating the order.

Tenside who are also meming of TASS, tha white collar writes: Concern in the British marine equipment industry grew yesterday as it emerged that much of the angular work on the plans.

The merger between the Ship. allocating the order.

bey bave been give largely building and Allied Industries asset there is a growing feel-Management Association with that the "fair wages" claim the TUC-affiliated Engineers and the transfer was to be beared.

that the "fair wages" claim the TUC-effiliated Engineers and the Hunter due to be heard Managers Association was completed will allow the out pleted yesterday, the EMA said. SAIMA's bid for recognition in the newly-nationalised shipbuilding Truck Tyne, graves representing contested by other TUC unions.

Woodhead surges by £0.9m. mid-year

THOUGH ITS share of associate companies fell from a £110,000 taxable profit to a £4,000 loss, vehicle suspension specialists Jonas Woodhead and Sons leaped by £900,000 to £2.32m. for the by £900,000 to £2.52m. for the six months to September 30, 1977. Sales improved 30 per cent. 10 n., against £19.2m.

The directors expect full time profit to 10p the record \$4.58m. achieved in 1976-77, but point out that any significant untoward change in the general business climate could sharply affect the company's performance.

Capital spending continues at a similar level to last year with the emphasis on improving operating efficiency. Bank borrowings have been contained and interest rates are considerably lover, they

In July the directors said the capital programme planned for the current year would absorb in the region of £2m. At March 31 overdrafts and advances

First half earnings per 25p share were up 5.3p at 15 6p and the net interim dividend is raised to 2.455p 12.198pt. An additional 0.071p will be paid in respect of tast year following the tax rate cut. The final last time was 4.605pp. A one-for-one scrip issue is now proposed. is now proposed.

Customer schedules for com-mercial rehicle products were at good levels during the six months and there was a reasonable measure of demand in other group areas, the directors say.

The group's 20 per ceot, hold-ng in Amalgamated Sorings and Suspensions was sold at an inde-pendent valuation of R410,nnn (£270,000) and provision for the loss on discosal has been included in the £161,000 extraordinary

	14 a 17	year
	1977	1976
	gggn	COO3
Sales	25,000	19.500
Spare assocs, loss	4	1101
Pre-tax profit	2.316	1,416
Tax	1 206	701
Extraord, debit	161	_
Artributable	P49	713
Retained	763	557
· • Pront.		

Jonas Woodbead's first half prifits rise of 63 per cent, stems mainly from the continuing increase in itemand from the commercial volvicle sector (production up 10 per cent, during the period) and a bunvant replacement market from the private car industry. However, with Woodbead's fortunes so closely linked to those of the U.K. motor for dustry, recent industrial unrest mist have had some impact. In the half year and in view of the relief amiticipated from additions to plant and machinery.

Last year the charge was 1157,000.

Earnings are shown at 4.18p from Stonehill. Nevertheless the reaction to a 40 per cent, drop from probits of \$220,000. the figure reported for all the previous year.

PRE-TAX profits for the 26 weeks to September 23, 1977, of Arilington of foreign cars mist be causing to \$20,000 to \$271,000 exceeding, by the previous year.

PRE-TAX profits for the 26 weeks to September 23, 1977, of Arilington and the charge was \$157,000 to \$220,000 to \$271,000 exceeding, by the previous year.

PRE-TAX profits for the 26 weeks to September 23, 1977, of Arilington and the charge was \$157,000 to \$270,000 to \$270,000 to \$271,000 exceeding, by the previous year.

PRE-TAX profits for the 26 weeks to September 23, 1977, of Arilington and the charge was \$157,000 to \$220,000 to \$270,000 to \$270,00 giving a neispective nie of 5 at 232n while the yield is 5 pe

Trust has renewed its loan of \$U.S.3.5m. from Clydesdale Bank for three months with effect from December 6 at 8; per cent.

FINAL DIVIOENDS
Archimedes Investment Trust
Associated Engineering
Bazeridee Arich Company
Brinner Investment Trust
Burso Dean
Carr's Milling Industries

Compair
Ocanson 'Holdings'
Debson Park Industries
Greenall Whitles and Co.
Arthur Guinoess Son and Cn
Hardys and Hansons
Hardyins and Troson
Homiray and Co.
Humski 'Holdings'
ICL

and B. B. Jacksnu ..

K Snaes Laganvale Estates Arrhur Low and Sons Management Agency and Music

Serck
Trainigar House
Stenbouse Holdings

inited Scientific Holdings Inited Spring and Steel Group

INTERIM DIVIDENTS

Maries Marim the Newsagent Yorth Arrish Sievi Group (Holdings) Redman Heenan International

Associated Dairies

Beechwood Construction (Holdings)

Braithwaite and Co. Engineers

Braithwaite and Co. Engancers
R. P. Butmer
Ceffros
Cawroods Roldings
Carries Nickells and Commbs
Commencial and Industrial Tries
Critical Hardings
Crown House
Culter Guard Bridge Holdings
Dentend Stamping Company
Districts
Destricts
Des

				Improvem	ent	1
ac	l surges by	£0.9m. mi	d-year	rerenue of £237,000 compared with £107,000 taxable profit of	and have declared an interim of the same total amount. One director has waived his dividand rights lotalling £1.925 net. Last	ر 1
riate 0.000 loss. lists	DIVIDENDS	ANNOUNCED	the 1975 period. The directors	from £496,000 to £608,000 in the six months to September 30, 1977. Trading profits showing a 40 per cent. increase at £845,000	year's final payment was equiva- lent to 1p from profits of £1.27m.	A Am
the	Current payment Arlington Motorint. 2.5:		ducis and this is reflected in profils. The profil was struck after in-	vere achieved on turnover 20 per cent. higher at £t6.1m. Mr. Roy Waudby, chairman.	Cattle's says that most of the interest paid by customers oo its trading checks is swallowed	Pro Tru it 8 U.S.
ime Sm.	E. Austin	Feb. 10 1 14 — 6.57 Feb. 10 1 14 — 3.48 Feb. 10 1 — 2° — 103 — 2.755	before tax of £190,000 (£114,000). Earnings per 20p share arc stated to be up from 1.5p to 2.7p. Con-	rerenue has been calculated on the revised basis referred to in his last annual report and the	increase in trading profit must have largely come from commissions, haid by shops for each item	ove Har stak wili
out vard ness the	Grootylei	Feb. 10 4 24; 8 Jan. 10 1.29 — 281 Feb. 6 3.5 6 4.85 Jan. 16 0.38 — 1.49 Jan. 23 0.34 — 1.77	adjusted to allow for a change in accounting policy. The interim dividend is	221 per cent. up on last year	sales must have been good at a time when consumer spending has slumped but Cattle's point	maj Nev con
al a viih erat-	Normand Electricat int. 1.96 Stonchill	Jan. 23 0.34 — 1.77 Feb. to 17 46 3h ⁻⁹ Jan. 3t 0.95 — 2.55 April 6 2.25* — 6 ^o Feb 10 1.4 — 3.29	increased from 0.9529p to t.n643p net and the directors intend to increase the total by the maxi- mum permitted. The total for	The only significant acquisition this year came after the half-year end when, as recently announced, the group purchased from North	to taking check credits for periods of between six months and two years which tends to smooth over	are agr
ngs rest they	Jnnas Woodhead 2.46§ Dividends shown pence per share Equivalent after allowing	— 2.2 — 6.83 net except where otherwise stated, for scrip issue. † On capital	1976-77 was 2.5544p. The group is involved in the manufacture of electric motors	British Supply their entire branch operation in Grimsby for a total consideration of approximately \$250,000.	extended has increased by around 151 per cent., similar to Provident Financial's first half, while	prin B can afie
for sorb	Additional 0.071p for 1976-77.	tion issues. \$ To reduce disparity. { South African cents throughout. nent. **Includes 10 cents capital 0.022p. §§ For 15 months.	and electronic and marine equip-	1977 1978 2009 2009 Turnover 15100 12400 Trading profit S45 807	in deferred revenue) which	fina of acq
h 31 nces lm. 25p and	Celestion	truck sales and restricted motor- car supplies.	Stonehill	To deferred revenue 237 107 Profit before tax 668 496 Tax 217 238 Net profit 291 218 Extraordinary credit 10	creased profit in the second balf. More favourable interest rates than a year ago may also pro-	and ear of S
and used unal t of	exceeds	White demand for commercial vehicles is not seasonal, sales of cars, coaches and car hire benefit	11022 00 1122	Available	duce a profit in the second half, from customer repayments against check credits and the group says that forecast full year	it is
rale Nas Sue	£400,000	the first half more than the secood, add the directors. Hou- ever, the group's order book remains strong although trading	TURNOVER of Stonebill Holdings.	tast year the directors were able to declare two interim dividends equivalent in total to 1p net after	pre-tax profits of flom, is attain-	Not H reco
al	EXCLUDING the results of Wood Baston Holdings, acquired in November, taxable earnings of	conditions are little changed.	£6.74m., against £7.51m., in the 32 weeks ended November 13, 1977, and pre-tax profits fell back from	issue. The directors consider it	pective 72 per cent yield from	ine) con It
her	Celestion industries surged at midway from £247,300 to £414,000. Sales for the half year to Septem- ber 30, 1977, expanded by £1.21m. to £1.25m.	dend is locreased from 1.4p to 2.5p net. absorbing £82.000	The directors state that trade	Setback for	Elliott	You the Cor

to \$0.25m.
Earnings per 5p share were more than trebled to 1.89p (0.8p).
The directors say that acceptances received so far amount to 98.2 per cent, of Wood Bastow. At the time of the merger the director said they intended in pay a net dividend on the capital increased by the acquisition of 0.65p [0.429p) for 1977 78. Last year profit was £t.09m.

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PI		t9.T	1076	G	
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13	Salve	6 246,500	5.007.406	ā	
7	Operating profit	401.000	235,000	4	
	Dividender	13.000	\2.500	fç	
	Pre-Lax profit	414,000	247.500	d	
	Tas	29,000	125 000		
	Net profit	753,000	122,500	W	
	* From quoted investi	nenta.		Ït	
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M)		4.073	weeks	١.
zh		1877	1976	19:6
n-		1644	LUAN	
	Turnover	20 307 1	4 757	31.
И.	Trading profit .	1047	609	T.
9	Interest charges	-146	2:0	٠,
et	Profit before tax	671	374	- 7
iΓ.	Tax	349	197	
	Net profit	113	182	
6			13-	
eг	Extraord, credit	'91	~	
	Minority interests	_11		
а	Attibutable	14.1	173	
	luterum dividend	42	46	
	Fraal dividend .	_	_	•
	Sciained	707	129	:
	"Signalus on sale of			hbui
	the business of Body	as. South	Walt	. s. a

Results due next week

Tridant

ifficult to predict.
They explain that the first half

recovering

Green, King and Sons
Guthric Corporation
Imperial Conlinewal Gas Association
Inch Kenneth Kajang Robber
Jacksons Bourne End
Laurence Scott
Laurence Scott
LRC International
Mag and Hassell
Montague L Never
M and G. Second Dual Trust
M. Bury

M. Dury
Moorgale Investment Company
Phoenit Timber Company
Property Holding and Investment Trust

Saint Piran South Crofts Scanhop: General Investment Company

and U. Siores ... uteliffe. Speakman and Co.

Unigate
United British Securities Trust
United Gas Industries

INTERIM FIGURES ONLY

Heywood Williams Group Thursday Smith and Nephew Assoc. Companies ... Tursday (a)

Aeronauto at and General Instr Associated British Engineering Carlety Bros. Ramoton Gold Alling Areas

Tex Abrasives Trustees Corporation

John Waddington Ward and Goldstone . Weston-Evans Group . Widkinson March

1.6 1.4 0.28 1.18 P.T 1.5

now being received at a higher volume, resulting in a reasonable

They are unable to forecast the year's outcome, but if trading continues at presant level, they would expect to effectively main-

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t.		EUUd	<u>क्राप्त्र</u> भा
	Turnover	6.743	7 817
	Trading profit	- 397	35.4
ŧ	Depredation	100	120
	Pre-tax profit	. · 40T	675
_	U.K. corpn. tax	211	572
Г	Available	175	724
,	Nyderds	124	126
П	Rejained	69	195
۲	Metaline and the		
i	Earnings per share	5.48p	3.72P

reclaimed to the chairman says that shithough the proper of forms to the figures themselves are nothing and for the figures themselves are nothing out of the ordinary ar regard the sector. But orders are pick to some extent which is helping and the company based to some extent which is helping and the produce much of will do well to produce much to delicate an interim to thing a hit better than the latest of while the but there is no the full was not expected to be successed at urther 753,000 sbeams, familiar to the discussion of a further 753,000 sbeams, familiar to the discussion of a further 753,000 sbeams, familiar to the discussion of a further 753,000 sbeams, for Noble Grossart, financial for Noble Grossa alf times.

SCOTTISH

NORTHERN

Scritish Northern Investment frust has renewed its loan of lites as renewed its loan of lites as renewed its loan of lites as the literacy method in sales and profit from December 6 at 8) per cent.

Settlered almost five and a laft times.

In the current set in first 28 weeks of figures but even so the full year profits for the first 28 weeks of figures but even so the full year here. The current year the directors of will do well to produce much normand Electrical Holdiogs are more than 1900,000 pre-tax. However, 1978 could be the year of the first 1976,77. A re-recovery, as any prolonged figure shown for 1976,77. A re-recovery in consumer spending is cord year for the group was hound to show through in furnities. Some first has renewed its loan of the first has renewed its loan

Cattle's six months improvement

250,000.		
	SEX	สนุกเกร
	1977	1976
	#902	£00¢7
Гигвотег	16.100	13,400
rading profit	545	807
to deferred revenue	2.57	107
rollt before tax	608	496
ax	217	2.58
let profit	201	218
Extraordinary credit	10	-
variable	30%	238
niemm dividend	195	193
Polamed	105	43
,		

Setback for Elliott of Peterborough

vity to market demand. This sclio source of loss and the chairman ment in the second, half. In the previous to months, the group re-corted a profit of £1.13m, of which ES2S 237 accrued in the first nine

	THUMIN	continues at presant level, they		0		30
e	Printers	would expect to effectively main-	AFTER PROVIDING for Insses of 1500,000, including provisions, in	seas contract negotiate known. In any	ations should [
ì	111111612	per 23p share. An interim of 2.25p	re-pect of the Mcdway offshoot.	intended that a final	be proposed.	а
Ė	dealines	iequal same) is now declared. The company has close status.		for the previous total of 2 Th was no	o months a	25
t	declines	Group profits neaked at It. Sm.	£247.836 for the six months ended		SEX WITH	•
	FIRST HALF profit of Tridant	in 1975-76 but declined to £1.25m.	September 30, thir.	_	teri tere	
		in the following year. The group's current cash		Тиглоует 8	.635.674 11.770.615	
,	directors state that the result	position remains very satisfactory	compounded by management	Tone Blanch	237.983 "834.898 9.833 28.436	
)	for the full year is now more	and it still has no porrowings of	ргоојемь ала асаол каз веен	Loss before tax	247.836 *828,237	-
	difficult to predict. They explain that the first half		taken to adjust the scale of acti- vity to market demand. This scion	Nel loss	247,836 *297,964	
i	was affected by a delay in the			Dieferorum dimiduade	787 787	
	installation of new equipment.	EUUU FIRM	source of loss and the chairman	DaGale Jan	248,625 †267;348	Бī
	And the full benefit of new in-	Trading profit : - 507 224	looks for a significant improve-			ři

E. Austin

UNIT TRUSTS

I wo for income; two for growth

The sur up in Christmes the a rough, an equally unpoleal beginning of the second helf, Business Mechanic results each week from three second their second mechanic companies will unadoubtedly be of interest in the will be described by the which could have chipoted in an order than a series of the second helf, Business Mechanic receiver in the U.K. and the second will all the moment he taking strimum initial all the moment he taking strimum initial and second in the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanic receiver in the U.K. and the second helf, Business Mechanics receiver in the U.K. and the second helf, Business Mechanics receiver in the U.K. and the second helf, Business Mechanics receiver in the U.K. and the second helf, Business Mechanics receiver in the U.K. and the second helf, Business Mechanics receiver in the U.K. and the second helf, Business Mechanics received in the U.K. and the second helf, Business Mechanics receiver in the U.K. and the second helf, Business Mechanics received in the U.K. and the second helf, Business Mechanics received the work of the current profession of the U.K. and the second helf, Business Mechanics received the work of the current profession from the U.K. and the second helf, Business Mechanics received the work of the Company of the U.K. and the second helf, Business Mechanics received the U.K. and the second helf, Business Mechanics received the U.K. and the second helf, Business Mechanics re

ISSUE NEWS

RCF rights at 32p

The directors of RCF Holdings shows an increase of 17½ per cent, are proposing to raise £653,000 by including lugber volume from a one-for-three rights issue at 32p both manufacturing and distributions. a one-for-indee rights issue at the cach. The shares held sleady in tion.
The shares held sleady in tion.
The market vesterday at 3Sp. Ordinary dividends totalling The proceeds will provide part for the rights issue is underwritten by J.

The proceeds will provide part for the rights issue is underwriten by J.

The proceeds will provide part for the rights issue is underwriten by J.

The proceeds will provide part for the rights issue is underwriten by J.

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The proceeds will provide part for the rights issue is underwriten by J.

The proceeds will provide part for the rights issue is underwriten by J.

Henry Schroder Waeg and brokers are Riwe and Pitman Hurst
Brown.

The proceeds will provide part for the rights issue by Johnson of the finance for this programme, and First Brown have now been Additionally the Board has posted to holders registered personated the extension of the November 28.

BIDS AND DEALS

Hanson in U.S. food merger

A proposed merger in North America between Bygrade Food British Furnaces a wbolly owned Products, a subsidiary of Hanson Stop of Hanson. Consideration is 1200,000 cash. U.S. foods group with a total turnover approaching Fibn. in which Furnaces amounted to 114,000. Hanson will hold a 50 per cent. The net value of the assets stake. The new company, which acquired is approximately £56,000. Will give Hanson a staka in a major company quoted on the major company quoted on the New York Stock Exchange, will continue to trade under the Binebird name.

The financial details of the deal are still under negotiation, but agreement has been reached in

of \$411.5m. Hygrade, which was New York Stock Exchange to acquired by Hanson and which is continue the balt in trading of one of the largest meat processors its Common Stock pending an and packers in the U.S. produced anouncement as to the outcome earnings of \$5.5m. on a turnover of the special meeting.

Little comment has ao far come from the parties involved, though it is thought that the deal could encocoter anti-trust opposition in

North America.

Hanson receotly amounced record pre-tax profits of £24.4m. against £19.2m. the latest figure including a full twelve months contribution from Hygrade.

It was also aonounced in New York yesterday that dealings in the shares of Interstate United Corporation, which has been under bid from Hanson since cont. of the equity). are of the November 8, have been suspended. It is expected that the acceptance of the offer, made through Hanson income Indostries Inc., will be announced on Monday.

Wellman Engineering Corporation has agreed to acquire through a wholly owned subs the trading earnings for the year amounted

NATIONAL STARCH AND UNILEVER

National Starch and Chemical Corp. says the merger discussions with Unilever have continued and a special meeting of its Board has been called for Sunday to conbeen called for Sunday to consider a proposal arising out of canned and smoked hams, made such discussions which it expects after tax earnings in the last to bave by that time.

The company of its Board has been called for Sunday to consider a proposal arising out of canned and smoked hams, made such discussions which it expects to bave by that time.

The company of its Board has been called for Sunday to consider a proposal arising out of canned to be a sunday of the company of th

BTR/POLYMER

The document containing details of BTR's recommended offer for Allied Polymer has gone out to shareholders. Mr. Peter Fatharly, the Polymer chairman,

a wholly owned subs the trading earnings for the year amounted assets (other than trade debtors), to 3.1p a share.

Mcleod Russel steps up offer for Malayalam

Mcleod Russel has raised its thought to exist at present, but bld for Malayalam Plantation the scheme has been put into (Holdings) from 23p to 25tp descool storage until the directors pite having sought to give the of Carliol and Tyneside have been impression that an increase was advised that the additional extremely unlikely.

cxtremely unlikely.

The improved offer follows vesterday's purchase by Mcleod Russel of a further 755,000 sbares

The company of the U.S. for the Companies are lovolved in rewinding and repair industrial electric motors and equipment investment Trust and Tyneside investment Trust were approved to the special resolutions proposed at the EGM's of the companies are lovolved in rewinding and requipment and manufacturing electronic motors and equipment investment. Trust were approved to the special resolutions proposed at the EGM's of the company of the U.S. for the company of the U.S. for the companies are lovolved in rewinding and requipment and manufacturing electronic motors and equipment and manufacturing electronic motors and equipment and the special resolutions proposed at the EGM's of the companies are lovolved in rewinding and requipment and manufacturing electronic motors and equipment and manufacturing electronic motors are electronic motors. However, these proposals have run into a snag of another variety. For the Inland Revenua has indicated that in certain circum-staces the transfer of assets under the scheme might be staces the transfer of assets under the scheme might be treated as a distribotion for the Bourne Steel and BD Steel Structure purpose of ACT, giving rise to a tures just over two years ago to potentially substantial tax liability. take over the developing export Such circumstances are not business of the two firms.

follow their Board's advice and Company Limited to the General so he did not expect them to Electric Company of the U.S. for

engineers of Poole, Dorset, has a acquired the 50 per cent interest held by BD Steel Structures of Derby in Fairmile Engineering of

NEI and Combustion agree alternative terms

In a reficement to the so-called As well as backing the offer, "Hestair rule," the Takeover Mr Cohen recommends share in the sallowed Northern Englished to the recommends share in the sallowed Northern Englished to the recommends share in the sallowed Northern Englished to the sallowed in favour of a meeting Industries to raise its bid one-for-two scrip issue designed (Holdings) although NEI had previously stated it had no intention of the receiping its offer."

YULE CATTO IN previously stated it had no intention of increasing its offer."

The Panel has allowed the iocrease because the Board of Combustion, as well as NEI, is incompany. In Malaysia, Taman favour of the increase.

In fact it was Combustion which was strongly pressing for an Sdn Bhd, in a joint was strongly pressing for an Sdn Bhd. The company will increase in tha first offer which it develop for bousing and industrial considered wholly inadequate. The ise. 493 acres of Mengikobol own alternative offer is only Estate, adjacent to Kluang in worth 5.8p more than the other one but Combustion and their Catto's plantations in Malaysia: advisers now "strongly advise" Yule Catto will have 40 per cent. This change of heart is not Following this agreement, the

ever offer they may prefer.

This change of heart is not Following this agreement, the because Combustion regards the Board has been informed that all stiernative offer as really satis-outstanding legal proceedings in factory. The reason is that Malaysia, including the caveat on various institutions holding more the land titles of the Yule Catto that a fifth of Combusion's equity Malaysian companies, are being have accepted the offer. And withdrawn, therefore the remaining privata withdrawn.

Meanwhile, Kuala Lampur Report Bod has increased its shareholders who held on would kepong Bod has increased its shareholding in Yule Catto to 25.9 weak minority.

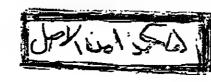
the basis of a County this values or Carles, Capel and Leonard, in Combustion at 102.29 per, share speciality chemicals group. It compared with the other offer (a offering to take over S. A mixture of shares and cash) Richardson, an anoquoted public which values it at 96.4p per share. Company, for 25p 2 share. The

be left as a rather small and weak minority.

Both sides bave agreed that the existence of such a minority in a letter informing share offer in return for the Combustion Board's agreement to advise shareholders to accept. The altainative offer is all in the form the cash flaw remains strong and of shares so the bid can be accepted without incurring Coults Gains Tax.

Terms of the alternative offer are 11.75 NEI shares for every ten Combustion stock units. On the basis of a closing NeI share price of 87p yesterday, this values Carless Capel and Leonard 155.

The proceeds will provide part of the finance for this orogramme, and first became and first became and an increase in the group's part of the rights issue by Jobnson and an increase in the group's part of the rights issue of posted to holders registered and increase in the group's part of posted to holders registered by the first of the group's part of posted to holders registered by the first of the group's part of the g



*Orvidends shown not, pence per share and adjusted for any intervening series issue. Second interior in item of final Discholes second potential of 1.000 per touch point of second interior of 0.000 per touch point but directors forecast 1.650 interior dividend. (a) Third-quarter Saures, (b) Includes that interior of 0.0000. Third interior of 0.0000 per touch paid.

Wednesday Friday Monday Wirdnesday

Widnestay Thursday Thursday Thursday Twesday Wednesday

per share (p)

1,76 3,3 1,5 1,25 0,6 1,015 2,75 1,1 0,5 0,5 1,5)9

3:15 0.5 5.762 0.575

(1.95) (0.875)

(1.65)

10.88)

(0.33)

(0.375)

(0.416)

(0.SG6)

10.513)

(0.408) (0.375) (2.5)

مكت المالاهل

(173) (164) (4,090) (3,940)

(\$1) (47.669) (261)

(148) (148) (27) (230) (1,237)

(225) (261) (261) (201) (2,)66) (18)L

(Figures in parentheses are for corresponding period.)

Divideods shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † For oine months—
throughout. ‡ For 12 months. § For 12 months during a 15-months
period. ¶ For 28 weeks throughout. a For 52 weeks. b For 53 weeks.

c Figures not available, d For 18 months. L Loss.

Offers for sale, placings and introductions

Royal Borough of Kensington and Chelsea: £12 m. of Variable

Royal Borongh of Kensington and Chelsea: £7;m. of 11 per cent.

stock Redeemable 1985-87 at £981 per ceut.

INTERIM STATEMENTS

Company

Armitage Shanks Atkins Bros.

Bardon Hill Geo. Bassett Birmingham Mint

Blakey's Cashings Braham Millar

Bremner Bristol Post British Building

British Tar
Brownlee & Co.
Carclo Eog.
Carding Gronn
Carless Capel
Cashlogs
Chapmao (Balhm.)
Coalite & Chem.
Dawson Intl.
Down Holding.

Dom Holdings

Matthew Hall Hasiemere Ests. Intl. Timber

Nicen-E-Ze James Latham Leaderfinsh

dn. & Overseas

J. Lyons Mitchell Somers Moss Bros. W. E. Norton

W. E. NOTON
Pegler Hattersley
Phillips Patcots
Pilkington Bros.
Alfred Preedy
Premier Consold.
Russell Bros.
Sogomans

Studed. Chartered

Studrd, Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vioten Group Wagon Indl. T. Warringtoo Westbrick Prods.

WG1 Wheway Watson

ogomana Ompartex

Glitspur

Baker Perkins

Bambergers Bamfords

Heavier interest hits Lennons

AFTER INCURRING additional tions which could be developed interest charges of £94,303, which were doe to forward buying of wices and spirits for the current Christmas trading period, pre-tax possits of Lennons Group declined from £808,576 to £740,853 for the pair year to October 1, 1877.

These interest charges will be nore than offset by the resulting senest 10 margins in the second salf, state the directors, who are salfident of reporting another good full year result. For 1976-77,

Pirst haif sales increased from 25.59m. to £30.67m., excluding AT of £1.29m. (£1.06m.). Depresentation of the contract of the 393,500 (£433,000).

The interim dividend is raised rom 0.37836p to 0.4228p net per op share and Mr. D. P. Lennon, hairman, is to waive this paylent—the previous years final

are continued the policy of archasing the freeholdings of me of their leasehold properties, had have acquired the freeholds ind nave acquired the freeholds I one supermarket and two off-cences, in addition to purchasing a freeholds of four properties thich have been opened as f-livences.

They have also acquired the see of a supermarket in Carlisle, tich is now in the process of hing out, and the directors are king at a number of proposi-

Addition to the control of the contr

mount mount includes and new order processes several Securities Lair PREBECOST borgh FH2: 0DB (no stamps required). 134-226 2911 (5 Smart + 24 Insur; plane Service), as a remissance payable to Lawson has limited to be invested in turks of high Yeld Fund. PRN 8200. for accommission units.

re that landwe are not per sess units as the nominees of any addent cuiside the territories (Tix

responsibility accordingly.

or or a NI Mile

reduces deficit

fation charges amounted to on lower turnover of £4.4m. 240,042 against £179,555 and against £6.9m., which reflects the roll was subject to tax of closure of the cabinet factory. Operating Josses are still being incurred, but oo a steadily reducing scale, say the directors, who reported a £3.91m. pre-tax deficit for all 1976.

They add that the dividend on the 5. 6per cent. El Preference shares due on December 31, 1877. will not be paid.

The Ordinary capital is held jointly by Montague L. Meyer and May and Hassell.

Benfield & Loxley qualified

auditors of Bennield and Loxley unable to form an opiniza as to the appropriateness of the treatment of the group i othe 1967-77 accounts as a going concern.

They point out in their report that the accounts have been drawn up on a "going concern" basis which assumes that the company will have access to adequate financial resources. On the evidence presently available to them, the auditors say, the company will only have this if the additional facilities arising as a result of the sale are made availadditional facilities arising as result of the sale are made available without significant delay.

The group's bankers have in dicated that they would be prepared to provide additions facilities if, and when the sal of Merrow Associates as a goin concern is completed by the Receiver they note.

In addition the auditors are Receiver they note: In addition the auditors ar mable to from an opinion on th

unable to from an opinion on the accuracy of the division of losses between operating losses of fil34,000 and extraordinary losses losses of fil8,000.

The decisions taken to sell developments and to appoint a receiver at Merrow Associates will provide a more seeme base and help to overcome the previous irregular pattern of profitability of the group the directors believe, Mr. D. W. Olney, the chairman, says in his annual pending, and inquisity, he stances the directors anticipate

BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST-LIMITED

The offer closes at 3 p.m. on Monday, 12th December, 1971,

SEE PAGE 20

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has

taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Activity in the bids and mergers field remained quiet, Ferro Metal Freehbake although speculative business in stock markets in likely bid candidates remained fairly lively.

Trust and Agency of Australasia, suspended last November 28. Hull Cinemas at 145p, has agreed a £147m. offer from Charterhouse Japinet. Inful. Combustion Merchant hankers. The half-offer from Charterhouse Japinet. merchant bankers. The bulk of Trust and Agency's portfolio will Lafarge Org. be sold to the bank's clients thus causing little effect on market Leisure & General be sold to the bank's clients, thus causing little effect on market Lennon Bros. prices. The formula of the bid, worked out ou certified net Le Vallanet Tst. assets of T and A, would have placed a value of 1721p on each Lyndale Eng. share on November 25.

A bid of 25p cash a share for Malayalam Plantations from Morgan Grampian poid full year result. For 1976-77,
1 record profit of £1,668,000 was
MANUFACTURERS of systems buildings, Hallam Group, of Systems buildings, Hallam Group, of Nottingham, announced a pre-tax
Nottingham, announced from East to £30.67m., excluding loss reduced from £2m to £0.74m.

[AT of £1,29m. (£1,06m.). Deprefor the first six months of 1977,
[AT of £1,29m. (£1,06m.). Deprefor the first six months of 1977.

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[AT of £1,29m. (£1,06m.). Deprefor the first six months of 1977.

[AT of £1,29m. (£1,06m.). Deprefor the first six months of 1977. price of 25 p each to bring its total holding in the company to Singlo Holdings 32.78 per ceot, and was increasing its general bid for the out. Supara Investanting shares to 25n. An important key holding 23.6 per cent. Tebbit Group standing shares to 25p. An important key bolding, 23.6 per cent. Tebbiti Group of Malayalam is beld by Harrisons and Crossield which has yet Trust & Agency to declare its reaction to the offer.

Spink and Son shares fell 25p to 295p on Thursday following Willews (Francis) 108 106 74 141 Guinness Peat — the company's announcement that bld talks with an unnamed All cash offer. † Cash alternative. † Partial bid. § For capital nothing. The statement added that several other parties are scheme is expected to become operative. **Based on 8/12/77. Interested in acquiring all or part of Spink, the shares of which it at suspension. ‡ Bid. § Estimated. interested in acquiring all or part of Spink, the shares of which recently hit a high of \$30p compared with a price of 150p at the beginning of September.

The answer of the Board of Second Broadmount Trust to the surprise proposal by Chieftain Trust Managers to liquidate and to be reconstituted as a unit trust under the latter's management is awaited with keen interest in investment trust circles. SBT directors beneficially own 10 per cent of the shares and a Burton Group Board member controls a further 40 per cent. as a trustee. A Fredk Cooper September 14, 1977, valuation of assets for SBT was put at 39.1p Cambrid Klang per share, and Chieftain estimates that units in the new trust Davenports Bray. would, on the same basis, amount to 36.3p; shareholders have J.A. Devenish been advised to take no action peuding the Board's considerations.

The Board of International Combustion Holdings has been Fredk. W. Evans UNCERTAINTY surrounding the unhappy about the bid from Northern Engineering Industries Flexelle Caston proposed sale of the subsidiary since they were faced with a fait accomplis after NEI had Hanson Trust Merrow Associates has left the secured the 44.7 per cent. stake held by International Combustion Hemsher auditors of Benfield and Loxley Incorporated of America and subsequently increased its stake Kelsey Indo. unhappy about the bid from Northern Engineering Industries Flexelle Castors to 50.65 per cent, through purchases in the market. The ICH Liner Concrete Board is now recommending the bid which contains an all-share Northern Food exchange alternative which improves the value per share from 96.4p to 102.2p with Northern Engineering at 87p.

Price Value

Value of

ate the to	Company bid for	bid per share** Prices is se	price**	bid	(Em'#)**	Acc't'ce Bidder date	Richards Sept. 30 768 (931) 3.3 (3.9) 1.6 Samuelson Film Mar. 31 635 (336) 23.1 (13.6) 7.4
he ail- ln-	Abrasives Intol. Allied Polymer Assam Fratr. Tea Berner (Leon) British kiect.	26° 50° 400° 171° 30°	25 48 328 18 29	25 37 305 141 18	0.62 9.30 3.8 0.28 1.1	Unicorn Inds. — BTR — Wrengate — D. F. Bevan — Messrs. Semark,	Wasra Group Sept. 30 303 (229) 3.4 (2.9) 1.2 Whessee Sept. 24 3.430 (2.880) c (e) 4.5 J. Williams (Crdiff.) Sept. 30 911 (744) 8.6 (7.1) 2.3 Whampton Dudley Sept. 30 5.770 (5.185) 17.0 (15.4) 5.7
re- nal ale ing	Cootrols British Industrial Brit, Inv. Trust	1.00	87 162	31 163j		Rotherford and Amerson Greenbk, Secs. Nat. Casl Brd.	Rights Issues
ire he	Cohen Bros. Crane Pruchant Doland (Geo.)		51 991 25	47 57 20	2.19 10.30 1.08	Fruchf, Cpn. —	Johnson and Barnes: One-for-oue at 124p each. John Williams of Cardiff; Three-for-eight at 30p each.
of		170*\$\$		148	75.67	(Maorice) 13/12 British Rall Pensa, Fds. 12/12	Scrip Issue
ell	Ega Hldgs. Electronic Rental	149	140 117	140 28	9.24 74.29	MK Elect. — Philips' Lamps —	Blakey's (Malicable Castings): One-for-three,

stances the directors anticipate adds.

That the group will achieve a prethat the group will achieve a pretax profit of about £3,000 for the the company's name to Benlox September 30, 1977, taxable profits posed raising the total from 4.85p
correct year and consider that Holdings.

Cawdaw down halfway but

sharply from £275,000 to £101,000 but the directors say that the but the directors say that the overall prospects for the second haif are encouraging.

If the present trend is maintained they feel that the results for the full year should justify payment of a maximum permitted dividend—for 1976-77 2.201131p

Keystone Inv. revenue up

ended October 31, 1977 and the pre-tax balance came through ahead from £523,565 to £653,134. halfway but

Aftern taxation of \$247,436 now stems

(E191,438), the uet balance now stems

now improving energest at \$405,848 against losses

Harold Ingram little changed at six months

was paid.

Sales of the group (formerly INCLUDING A surplus of £86,312
British Cotton and Wool Dreat on the sale of redundant machAssociation) rose from £3.54m in incry, sarable profits of faifted
£5.81m in the first half. The progarments group, Harold Ingram
fit was struck after interest of for the half year to October 31,
£107,000 (£38,000) but before tax 1977, were little changed at
of £52,000 (£145,000).

53.94m. on sal

After tax of £132,271 (£160,324) net profits improved from £145,068 to £187,375. The net io-Total income of the Keystone 1.28p per 10p share—for)976-77 Investment Company rose from payments totalled 2.81p from a £632,191 to £764,233 in the year £415,669 surplus.

Value of Price Value bid per Market before of bid share** price** bid (£m's)**

49± 25 191

36.355 24* 64.85*

PRELIMINARY RESULTS

June 30

Sept 30 820

Sept. 80 596

Pre-tax profit (£000)

318‡ 707

Sept.30 1,320 (1,170) 18.9 Sept.30 1,743 (1,140) 12.8

Sept. 30 24,400 (19,200) 20.3

636 (571)

Sept. 30 3,400 (2,345) 20,5

Sept. 3 36.458a (39.847)b 5.7

Sept. 30 5,444 (5,261) 8.3

Redfearn Glass Oct. 2 4,585 (3,060) 73.3 (37.6) 10.56 (3,946) Richards Sept. 30 768 (931) 3.3 (3.9) 1.035 (0.927) 3.3 (3.91) 1.035 (0.927) 3.3 (3.

172:55 164

Malavalam

Enaion Plastics

Northern Foods

NSS Newsagents

Santuel Disborn

Notts Brick

Ranks Hovis

Ridder

Greg. Gary Intl. -Berthwick (T.) -

Seagram — Brit Steel Cpa. —

Mecca
Nthru Engrg
Lafarge SA
Ladbroke
Pahner & Hrvy
Air Call
Wardstrong

Trafalgar Hse. — Dunham Mount —

Caparo Invs. 28/11 Warren Plants. —

Japhet — Carliol Inv. — Guinness Peat —

Rowe Rudd

Charterhouse

Earnings* Dividends*
per share (p) per share (p)

(2.3)

(8.2)

(17.2)

(16.1)

(3.7)

1.0

5.9

(8.3) 3.129 (2.802) (4.2) 4.437 (4.427)

(e) 0.946 (1.056) (6.6) 2.764 (2.475)

(6.2) 3.288 (2.945) (8.5) 3.842 (3.44)

(2.27)

(2.477)

(5.631)

1.307 (1.17)

(5.275)

1.15 1.1 34.22 2.4 0.73

20.52

145

(285)Ld 2.1 (493) 10.4

(52) 5.5

(422) 8.2

Mar31 553 (392) 5.6 (40) 1.0 (1.0) Sept.30 1,990 (1.850) 21.0 (16.2) 3.235 (2.896)

Sept. 30 17.911 (15,139) 11.9 (9.3) \$.1 (2.78) Sept. 30 509 (428) 56.6 (37.6) 11.55 (7.27) Oct. 2 3,1642 (2,371)b 10.5 (7.4) 2,123 (1.9)

returned to profitability reducing dividend is payable—the last pay ber) Development Syndicate the deficit for the 18 mooths period to £117,000, compared with The company is engaged in the East pay ber). The company is engaged in the East pay ber) Development Syndicate the last pay ber) advanced from £137,380 to £293,204.

Killinghall Rubber nears

With the tio tribute leaping ahead by £105,681 to £202,872, tax

Another good year in prospect for the Lennons Group

Interim Profit Statement

•	For the 26 week period ended	1s	t Oct. 1977	251	Sept. 1976
		•	£	£	£
. 1	SALES	-	£30,668,370		£25,587,769
١	GROUP PROFIT BEFORE TAX Corporation tax calculated at 52%		740,653		808,576
	Estimated Liability			60,000	
	Defend Taxation	393,500		373,000	•
			393,500		433,000
	GROUP PROFIT AFTER				
	TAXATION	•	£347.153		£375,576
	A Prince Control of the Control of t				
	interim dividend 0.4226p (1976 0.37836p) per share net of advance				
	corporation tax at 34% (1976 35%)	106,889		95,699	
	Ass dividends weived	8,494		7,605	
	FILLIGATION MOTAGO	0,404	£98,395		£88.094

xtracts from the Statement of the Chairman, Mr. D. P. Lennon:

- Pre-tax profits for the half year are £740,653 as against £808,576.
- * Triese figures are somewhat distorted by interest charges payable of £94,303 due to forward buying of wines end spirits for the current Christmas trading period.
- * These interest charges will be more than offset by benefits resulting to margins in the second half year.
- * Food retailing has experienced difficult trading period when margins and volume have been subjected to competitive pressures. I feel that the trade will settle down to more
- * Soard is fully justified in paying interim dividend of 0.4226p net per share, which is the equivalent of an increase of 10% on last year's Interim dividend.
- * We have continued policy of purchasing fresholds and acquired one supermarket and two off-licences in addition to four properties opened as off-licences.
- * I am confident that by July I will be reporting yet another good year.

LENNONS GROUP LIMITED

Private company directors... Are you missing out?

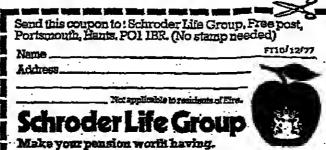
Current legislation allows Private Company profits-which would normally be subject to Corporation Tax-to be deployed to the advantage of Controlling or Executive

The Schroder Life Group can help you to establish your own individually tailored tax free fund; you pay no tax on contributions and you receive a tax free lump sum on retirement, together with substantial pension and life assurance benefits.

We have an excellent record in assisting the tax-payer in private life, as well as in business, to make the very best use of what the law allows him.

Our Investment Management is in the very capable hands of J. Henry Schroder Wagg & Co. Limited, our associated company, and one of the country's leading Merchant Banks.

To find out more about your tax concessions, either send in this coupon for information or contact your insurance broker.



sent time and the first half of the current year will show continued profitable trading. Subject to no further deterioration in the economy, they are confident that the company will remain in profit.

Rate stock 1982 et par.

Turnover for the period was higher at £5.33m. (£3.17m.). Loss During the six mouths to May per 25p share increased from 11. 1977. H. Young Holdings 7.54p to 14.06p and again no

period to £117,000, compared with
a loss of £62,000 for the previous
The directors state that this engineering and motor distributions and formulation of the previous distribution distributio

America: the next opportunity?

The case for investing in the U.S.A.now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpetuating until stock prices bear little relation to fundamental values.

When this is recognised a major upward adjustment in prices often occurs. In Schlesingers' view a return to these fundamental values and a strong stock market recovery are likely before long in

- At current levels American stocks are selling at roughly half the 20 year average price earnings
- Share prices, as a ratio of their companies' assets, are currently only two-thirds of their 20

Dividend returns are oow very attractive (in many cases higher than from U.K. shares) and look set

Inflation has moderated and the U.S. economy is expected to achieve 5%-6% growth this year. Taking account of all these factors, Schlesingers believe that, taking a medium term view, current prices represent an attractive opportunity to purchase U.S. stocks.

Avoiding the risks of the \$ premium

For over two years Schlesingers have stressed the risks involved in the 5 premium. The collapse of the premium from over 90% in April 1975 to 38% has borne out these views. U.K. residents investing in the American Index through the premium in January would have seen a fall in value of their holdings of 24%. (29% after premium surrender) compared with a 14% fall in Wall Street measured by the Standard & Poors '500' Index.

Trident American Growth Fund Investing in America through the Trident American Growth Fund, however, enables investors

largely to avoid the \$ premium. The Fund utilises a back-to-back load so that unitholders have been protected from most of this fall to the premium. Schlesingers continue to adopt a watchful but flexible view, deploying investors' funds either through such loans or through the 5 premium at acceptable

The la.K. market has already shown a useful recovery and Schlesingers believe the criteria could be right for a recovery in the U.S.

The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares. Receot weeks have shown much stronger price performance from many of the 'growth stocks', where Schlesingers have been placing selective emphasis for some months. The estimated gross yield on the current offer price of 27.7p is 2.30%

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive ngers' Personal Investment Management Service ('PIMS') including regular portfolio reports and valuations, invitations to meetings with the managers and advice on personal financial planning if required. You should regard your investment as long term. Remember that the price of units, and the income

from them may go down as well as up. General Information

To been, me the couput provided and units will be allocated at the price ruling on receipt of your cheduc. A contract tota will be sent by return. The Unit Fries and yield are published duily in leading return. The Unit Fries and yield are published daily in leading newspaper. To Self units, sleady return your certificine appropriately endowed on the back. Payment is normally made while? Anya of our recording the renounced certificate. Capanission of 12°; will be read to recognized aprote. Character An inhalt charge of Sis & included in the Offer price. A charge at an annual vale of 2°°, plus VAT) of the value of the found is deducted from greas income towards unfiniterative exponent. Treateet Middland Sunk Treat Company Ltd. Actions: Peat. Marylet, Mitchell & Co. Managers! Schicainzer Trust Managers Ltd. 19 Hancut Schiene. London W.J. Registered in England. No. 93-85°. Members of the Unit Trust Association. This offer is not granifacte to residents of the Republic of Ireland.

Schlesingers-specialists in the management of private, institutional and pension funds.

To: Schlesinger Trust Managers Ltd, 140 South Street, Dorking, Surrey. I wish to invest £ in the Trident American Growth Fund at the price ruling on reacipt of my chaque. (Minhaum £500.) Please send me full details of your share exchange sche I wish to know more about the American

A chequate multipard, made payable to Middle unit Bank Limited, I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Petropal layerment Management Service.

I dealare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nonmeas of any person resident outside the Territories. (If you are mable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stocklypider or solicion.) Minous campot be registered, oker or solicitor.) Mino legenmed with their mi JELOCE LETTERS PEPARE)

fin the case of a joint application all must sign.) FT 10/12

Schlesingers. American Growth Fund

431₆ 283₆ 60 23 294₆ 293₆

2414

Investment premium based a \$2.60 per 5-631% (951%).

Early upward tendency

BY OUR WALL STREET CORRESPONDENT

off 75 cents on the week. Trading volume decreased 1.96m. shares to 12.69m., compared with 1 p.m. yesterday.

yesterday.

Analysts also attributed the raily to the acceptable Money Supply growth for the latest reparting period and bargain hunting following recent selling.

Getty Oli gained \$3 to \$160, IBM \$1\$ to \$264\$, Kerr-McGee \$1\$ to

THURSDAY'S ACTIVE STOCKS

		C	алц
	Stocks	Closing	00
	traded	price	da:
Sentral and S. West	328,800	154	_
Those Island Line	143.TEG	151	+
Aklahoma Cas & El	141.500	18	+
General Electric	134,300	434	_
Minceda-Bess	133,500	27	-
Mucceda-8css Accidental Petrim.	132,900	234	+
Public ave New Mex	130.2D0	214	=
Tubic Svc New Mex	129,200	204	_
W Ray McDermort .	127,700	23€	_
minois Power	134-300	261	-

NEW YORK-DOW JOHES

AN UPWARD tendeory developed \$472, Mesa Petroleum \$1 to \$392, on Wall Street to-day, reflecting General American Oil of Texas and West Germans rose slightly, Banks higher on favourable the smaller-than-expected rise in \$11 to \$312. Xd, and Hewlett-than November Wholesale Price Packard \$1 to \$722. Index.

At 1 p.m. the Day Jones India:

At 1 p.m. the Dow Jones Industrial Average was up 5.55 to \$12.46, in an exchange of 1.25 Medusa reducing its loss on the week to 11.52, while the NYSE All Comession Index, at \$51.58, gained 22 cents on the day but was still reducing its loss on the week to 12.5 Medusa in an exchange of 1.25 Medusa in an e

Dec. High Low High Low

199.60 (25/10) 104.97 (25/2)

4.75

9,58

8.13

11.87

279.88 | 15.25 (1/2/69) (8/1/62) 165.82 | 15.58 (20/4/69) (22/4/42)

although Dutch Internationals ing. generally lower. Hoogovens shed Fis. 330 on further short-time in Strategy of the Strategy 1978 spending outside the U.S.

GERMANY—Higher in steady of the yen's appreciation. Volume trading, reflecting recovery of 220m. (210m.) shares.

The suspension of trading in Amer. Can.

Stemens rose DM2.50 in lively trading.

The suspension of trading in Amer. Elec. For.

Amer. Hone Frod Amer. Hone Frod Can.

Amer. Hone Frod Amer. Hone Frod Can.

NEW YORK, Dec. 9.

HONG KONG-Narrowly mixed in slow trading.

TOKYO-Mainly lower, led by TORYO—Mainly lower, led by Amer. Arring.
Export Orientated issues, with Amer. Brands ...
investors causous over the effects Amer. Brands ...

Canada higher

Canada Slock Markets gained further ground in active trading yesterday morning.

The Toronto Composite Index

The Toronto Composite Index

Slemens rose Dallo in decree gained up to DM2. While Engineerings and Stores gained up to DM2. Industrials and other Metals showed few changes although Consolidated Murchison lost 100 cents to B445 following its dividend cut Industrials quietly mixed.

AUSTRALIA—Firm with leading AUSTRALIA—Firm with lea

further ground in active trading yesterday morning.

The Toronto Composite Index put on 1.2 to 1,024.5, Metals and Minerals 7.0 to 822.7. Oil and Gas 7.8 to 1.392.4, Banks 0.76 to 236.07 and Papers 0.53 to 89.86. Golds, however, dipped 14.7 to 1.296.8 and Utilities eased 0.58 to 1.296.8 and Utilities eased 0.58 to 1.57.63.

PARIS—Shares firmed in very quiet trading with quotations only by special procedure involving specialised brokers due to the Paris Bourse Unions strike.

BRUSSELS—Mixed after quiet trading.

and Shipping quiet, Industrials lost 100 cents to 184.45 following its dividend cub.

COPENHAGEN — Mixed in devised in devised in devised in surger and Lordstrials quietly mixed.

COPENHAGEN — Mixed in devised in devised in devised in devised in surger and surger

eme	lating	g fa	ctor.	Buy	ing	in- C	swell	Numb	er On	e well	115
Y.S	B. 6	II C	OMEN	02f				Rise	Dec. 5	Dec. 7	Dec. 6
Dec.	Dec.	Dec.	Dec		97?	_ īs	Francisco	Sed.		1,895	1,913
8	7	a	5	High	Lo		15		730 593	577 : 823	233 2,558
51.57	51.25	51.55	52_12	67.07 (4/1)	49.7	No Ne	High W Lows		558 25 26	495 18 44	320 24 53
OHI	REAL	G .	ì	!	Dec.	P	Dec.		16	177 .	
			j	Oec.	7	6	6	Ħ	igh	Lo	-
		dustri					199.25 177.71		(17,5)		(25:10) (25:10)
ORO	TO	Com	posite	1923.3	1017.4	1018.9	1029.6	1967.4	(19/7)	961.0	(22/10)
OHA		BUR. Go	id ;	199.5 288.6			1\$3.9 202.5		(11/10)		(24:5) (22:4)
		Dec.		197 Hig				De		Righ	1977 ; Lu=
	lia (a) m (ā)				71: 418. 5) (16/	23	nin ·	(p) 62 (a) 313.		21 102.3 (1:3) 57. 416.6	(9:12)
-	zk (4)	96.4	6 97.	44, 107,	1) i (1/1	2) 54 87	riteri'd		0.5 308	(223)	20.5
-	· las		154	7 52	4	5 -				1,12-712	

1Dec. 2	Nov. 25	Nov. 18	Year ago (approx.	Australia (a) 453	173 452.62 489.71 4
5.37	5.40	5.44	4.30	Belgium Ø 91	LET 91.33 99.12 1
 s				Denmark (4) 96	146 97.44 107.89 1 19-61 62
ec. Dec.	Dec. Dec.	-1977 .	Since Compiler	Germany ()	101.9 213.3
ec, Dec.	2 1	High L	w High Lon	Holland (6)	44 838 83.2
1.85 108.44	103.50 103.84	(3/1) (2/	.88 154.94 6.53 11 (11/75) (30/6/3		1.15 418.17 425.17 4
2.83 84.27	94.87 94.69	107.00 90.	71 125.85 4.40	Italy (4) 66	1.17 56.60 73.71 6
Dec. 7	Nov. 50		Year ago (approx.		.73 360.50 390.93 3

RACING

Indices and base dates (all base values 100 except NYS2 All Common — 50. Standards and Poorty—16 and Toronto 300-1,000, the last-named based on 1975; (a) Sydney All Srd. (b) Belgian SE 31-12/61. (d) Copenhagan SE 1/1-75. (e) Paris Bourse 1951. (f) Commerchank Occember, 1951. (g) Amsterdam, Industrial 1971. (h) Hang Seng Bank 3.7-64. (k) Milan 2-1/73. (m) Tokyo New S.E. 41/68. (d) Straits Times 1965. (p) Madrid SE 31/12/75. (a) Stockholm Industrials 1/1/58. (r) Swiss Bank Carp. 51:12-53. (a) Industrials 1/1/58. (b) Olink, 46 Unitles, 46 Unitles, 46

BY DOMINIC WIGAN

F.T. CROSSWORD PUZZLE No. 3.541 A prize of £3 will be given to each of the senders of the firs

4.84

8.35

7.77

A prize of 13 tell be given to each of the senders of the three correct solutions opened. Solutions must be recited by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

Indices

806.91 807.45 806.91 821.05 925.98 825.71 399.70

210.80 210.07 210.22 214.74 215.57 215.52 246.64

20,400 21,050 23,770 19,180 21,180 24,220

119.27, 112.57, 112.40, 112.89, 112.52, 112.63, (18/b), (12/7)

182.07 101.86 101.85 108.44 103.50 108.94

82,83 84,27

4.25

8.92

7.86

8'me8'mis* \$2.01 81.52 91.85 81.81 81.91 92.61 46.81

Basis of index changed from August 24

92.78

Ind. div. yield %

STANDARD AND POORS

Ind. div. yield &

Ind. P/E Ratio

ACROSS "I Whistler sick of giving fresh

lead (6)
4 Tolerate drink projects (6, 2) 10 Chioa of old football team

smooth bard coat (6) 16 Shady timekeeper (7)

20 Refer to soldiers getting ioto another form (7)
21 Interripts to reduce wickedness (4, 2)
24 Superior woman bas fit in Scotland (10)
25 Carlie bit formation (7)
26 Carlie bit formation (7)
27 Fishing doals receiving blows from polmists (6)
28 Highland wear quietly produced by ben (6)
29 A tar I disturbed going an ahead ornameotally (5)
20 Description (10)

26 Gaelic bit of perseverance (4) 28 There's room for 5 singular dictionary (7) 29 Ardent in the future for instance (7) :30 Pat, hong it all, is careless

31 Peers snoopily take tea with minister (6) DOWN

1 Judge who has thisgs welltaped (8)

2 Bird provides fasd for a picuic (9)

3 Endure the Freech way (4) ** Whereby these with a sharp tongue exercise discrimination (5, 3)

-SOLUTION AND WINNERS OF PUZZLE No. 3,535 Following are the winners of last Saturday's prize puzzle: Mrs. B. Crielly, 5, Liberty Road, Bellshill, Lanarkshire. Mr. W. R. Ganrlay, 18, Chase Close, Nuoeaton, Warwickshire.

Mrs. J. W. Seamer, Crabbes Close, Hyds Lane, Marlborough,

6 Applauded — then

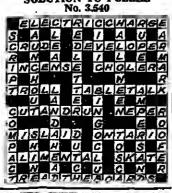
for being exhausted (7, 3)
7 Be mean and go in for winter sport with member (5)
8 Poverty of writer on upper-10 Chioa of old foolball team
(7)
11 Post is training establishment
(7)
12 Went by bus to bar Rose's last letter (4)

13 Class railway (6)
14 Make things easy for putting down mattress (7, 3)
17 Policy inspiring confidence

13 Where to put essay in which (9)
Covernment proposals are made (5, 5)
The Spanish litle inside a 19 Netive found in this place by National Trust (8)
Smooth bard c5at (6)
Shady limekeeper (7)

(9)
Shypers tightly packed at Twickenham (8)
Netive found in this place by National Trust (8)
Fishing boats receiving blows

SOLUTION TO PUZZLE No. 3,540



SO GREENELY NEW TOWNS NEW KIT ABOVEBOARD BRM BRT E AMOPUS PACIFIC LIST V G

Cheltenham chase

THERE ARE FEW more in re-opposes Bird's Nest on the proved young chasers in training same terms as at Newcastle than Tip the Wink and there where the Turnell seven-year seems every chance that the exclusion of the good.

Post Taylor, the Lambourne trainer, his biggest success so far in today's renewal of the Massey-Fergusoo Gold Cup.

Fergusoo Gold Cup. Tip the Wink, an extremely smart burdler, graduated to chasing a couple of seasons ago. He first showed himself to be a high-class chaser in the making by easily disposing of Siberian Sun at level weights in the Arkle Trophy at Cheltenham last

soring. Since then Tip the Wink bas cleary flourished, for his latest effort a six-lengths success over Kas in Chepstow's Embassy Premier Chase qualifier was, argusbly, an even better performance than that schieved at Cheltenham in March Chelteobam in March.

Sent into the lead four fences Sent into the lead four fences from bome at Chepstow, Tip the Wink, looking a good deal straighter in condition than when he ran in the Black and White Whisky Gald Cup, found no difficulty in outclassing the beavily backed runner up to whom he was conceding 71b.

This afternoon I hope to see gain his revenge over Bird's him underline his improvement Nest. He could however, find yet again with a clear-cut success the concession of Sib to Drama over that popular eight-year-old, tist too much for him.

Royal Frolic, from whom be
In the Daily Express Triumpl
receives 23th.

Hurdle Trial that high-class per

receives 23lb.

Thirty-five minutes after the former on the flat, Pollerton. Massey-Ferguson, it will be appears to be the only possible fascinating to see if Night threat to Rodman, while at Ling Nurse can redsem his slightly field I sm prepared to take a tarnished reputation with a win chance with the underrated St in the Bula (formerly Cheltenbam Trial) Hurdle, in which he Hurdle.

12.30-Co-Partner 1.00-The Dealer 1.35 Rodman 2.10-Tip the Wink 2.45-Dramatist*** 3.15-Easter Eel* LINGFIELD ... 12.45-Viewfinder

1.45-Vulabaloo 2.15 St. Terbayes

12.30 Brenn 1.00 Chosen Slave 2.00 Mayhem

Papaleras Remidas ... Petroliber Astand
2anco Sibae
2anco Atlannos (1,998)
Banco Central
Banco Enterior
Banco General
Banco General
Banco Hispano
Banco Idspano
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Banco Idspano
Banco Populer
Banco Sentander (259)
Banco Sentander (259)
Banco Victarya
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Banco Zaragorano
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Telefoneca Torras Hostench Union Elec. BRAZIL 26 201 22 130 220 126 52.5 Acresita. 1.16 -0.024,12 0.45
Benno Brani BP., 3.72 -0.040,18 4.84
Beigo Mincirs OP. 1.67 -0.12 7.19
Dorns OP. 0.95 -0.618,14 14.75
Legis Amez. OP. 5.40 -0.054,20 5.88
Mannesman OP. 2.37 -0.054,01 5.88
Mannesman OP. 2.37 -0.074,10 4.20
Somiri OP. 1.26 -0.010,06 4.78
Sours Cruz OP. 3.45 -0.030,13 3.39

Vol. Crus Some Co. 44 30

withholding tax.

\$\times\$ includes contained \$\times\$ premium. Section depoin unless otherwise stated. \$\times\$ from unless otherwise

CANADA 265 914 117 2612 2612 4013 4014 157 3614 157 3614 5014 5014 carle (G.D.)

2024 7254 2714

274 364 121 151 183 183 122 331 223 331 113 58 464 464 424 224 1156 2516 5556 3216 3934 3175 37 11 1878 47 9 164 2679 1739 Motors Nat. Gas... Stores Tel. & Tel. 2 Page Nat. Gas
Eltra
Emerson Electric
Emers Air Proght,
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E. M. J. S'w't Baneshai Sperry Hutch. Sperry Rand. Squib. Standard Bran Bank America

Bank America

Bankers Tr. N. Y.

Barber Oil.

Baxter Travenol.

Bearrice Foot.

Bearrice Foot.

Bearrice Foot.

Bearrice Foot. 21 434 174 48 8 187₈ 28 164

OVERSEAS SHARE INFORMATION

Dec.

bbots Isbe

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Gen. Dynamics

Gen. Electrics

General Froda

General Mills

General Motors

Gen. Electrics

Gen. Electrics

Gen. Tel. Electric

Gen. Tyrn

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Gen. General 1134 4814 5912 8914 8812 8112 2614 3114 2754 137 inseen A.... Sristol Myers
Bril. Per. ADB.
Srockway Olses
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Bucyrus Erie.
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Burlungton Nihn
Burlu 153e Goodrich F.P. Grace W. R. Gr. Atlan Pac Ten Gr. North Iron. 254 591s 257s 257s 221s 54 297s 24 297s 274 297s 374 374 cianese Corpo.... Gulf Oil... Ranne Mining Harrischieger Harris Corpn Heinz H.

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Prices + or

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JANIO 15

Executive changes at ICI Plastics

IMPERIAL CHEMICAL INDUS-COMPANY as sales director. Mr. TRIES has made changes in the Gordon Law has also been engineering department of its appointed to the Board and conplisation of the company secretary.

Mr. J. W. Cornforth, project group manager (films) takes over as engineering manager (projects) following the appointment of Mr. D. E. Filer to the ICI Plastics Division Board. Mr. Carnforthe elected chairman of the Somerset Division Board. Mr. Cornforth's successor is Mr. R. W. Snudden, now project group manager (Polyolefines), a post which will be filled by project engineers, Mr. B. E. Wardley.

Mr. D. R. Saunders end Mr. P. E. W. Stedham, managing director and executive chairman, respectively, of WESTBRICK PRODUCTS, have resigned as directors and will no longer hold executive office with the company. Mr. E. D. Dyer, Mr. S. J. Saunders and Mr. R. W. V. Stagg have also resigned as directors have also resigned as directors but remain with the company in executive capacities. Mr. C. D. Pike and Mr. J. W. Sutherland herame non-executive directors last October, Mr. Sutherland now becomes non-executive chairmen and a new managing director will be appointed from outside the group. In the meantime, the Board has made Mr. Michael. Steeham diputy managing direc-tor and he will act as chief execu-

Mr. M. D. McWilliam, deputy chairman of STANDARD CHART-ERED MERCHANT BANK, has ERED MERCHANT BANK, has been eppointed managing director from January 1. He will cootinue as a senior general manager of Standerd Charleted Bank. On thet date Mr. R. A. M. Baillie is to become dennty managing lirector of Standard Chartered terchant Bank and will continua is menaging director of Wallace Brothers Bank, Mr. D. P. Pinks, eneral manager of Standard Chartered Bank has been made. chartered Bank has been made senior general manager from he beginning of next year. Mr. E. Ely. a deputy chairman, vallace Brothers Bank and a enlor executive of Standard hartered Bank, will become a general manager of Standard eneral manager of Slandard hartered Bank on Januery 1 nd remain on the Board of allece Brothers Bank.

Mr. G. R. Seymour has been pointed deputy empression of HITBREAD AND CO. from marry I. At the same time Mr. ANGLO CERMAN FOLKPOATION.
He succeeds the Reger Lacking, who is rectingly after the party of the Board of trustees and its chairman and its chairman since the resigning after the property of the Roard of trustees and its chairman since the few manunced. Mr. Charles the property of the Roard of trustees the property of the Roard of trustees and its chairman from the heard of the Essential trustees the property of the seventh of the Board of Trustees in place of Sir Roger.

Mr. C. M. East bas been an pointed to the Board of HARTILEY.

Mr. C. M. East bas been an pointed to the Board of HARTILEY.

Mr. C. M. East bas been an pointed to the Board of HARTILEY.

Cooper HOLDINGS. He ioined the group is years ago. Mr. John management subsidiary of the g

national Holdings, has been elected chairman of the Somerset Centre of the INSTITUTE OF DIRECTORS.

Mr. R. A. L. Rose has been appointed works director of Dunlop fire appliance manufac-turer. HCB-ANGUS following the retirement of Mr. Norman Haines, general works manager.

Mr. Trever Hurliman has been appointed managing director of REYROLLE PTY, Melbourne, in addition to his present position as managing director of Reyrolle Parsons of New Zealand.

Mr. D. G. Whyte, now an assistent general manager (overseas) of GUARDIAN ROYAL EXCHANGE ASSURANCE, London will hecome deputy generat manager of Union of Camon Insurance Company and North Pacific Insurance Company, in Hong Kong, in March next year, with particular responsibility for development of the North Pacific's retusurance account, Mr. J. F. Me. Cormae, at present manager of the Mr. D. G. Whyte, now an assist Cormic, at present manager of the Uoton of Cauton in the Philippines, will be joining the marine department of Guardian Royat Exchange, London, as a deputy underwriter, in June.

Mr. R. H. Boissier has been appointed a non-executive direc-tor of LEYS FOUNDRIES AND ENGINEERING. His other directorships include managing direc

Volvo denies that it is seeking State aid

Irish projects

BY RHYS DAVID, TEXTILES CORRESPONDENT

Burlington's £90m.

VOLVO. THE SWEDISH auto man said to-day that the meetings To two recent speechea Mr. mobile menufacturer, denied to-day that it was seeking State routice exchanges of information that, instead of spending so financial support. A spokesman of a kind which had been going beavily on declining industries in order to maintain employ report in Arbetet, the opposition The Government set up a composition Social-Democrat newspaper, that mission to study the car industry should give more support to volvo had asked for Kr.ibn. after mergar talks between Volvo companies with potential for ffilism.) from the Government and Saab-Scanie, the other expansion. He specifically recomposed develop a new car for the Swedish car and truck manufacturer. broke down at the end of at favourable terms should be made available for technical 1880s. turer broke down at the end of at favourable terms should be speculation has been prompted august.

Speculation has been prompted august.

Volvo's third quarter report volvo has confirmed that it is development by companies.

Gyllenhammar, its managing Dutch Government for Volvo Car ment programmes for both its director, subsequently had with BV—the Dutch factories production. Speaking to visiting Parliament in which the Dutch government tarians in October. Mr. The report revealed a profits has a 25 per cent. stake. This Gyllenhammar underlined the slump to Kr.25m. from Kr.144m. car was launched premeturely heavy demands made on the for the third quarter and Volvo last yeer and, although Volvo antomobile companies and the new interpretation.

The report revealed a profits has a 25 per cent. stake. This Gyllenhammar underlined the slump to Kr.25m. from Kr.144m. car was launched premeturely heavy demands made on the first time losing money on its car production. A company spokes still too small to geoerate profit. and declining market growth.

Strikes hit at U.S. Steel

BURLINGTON Industries, the ing the total number of jobs up U.S. based textiles group, is to 1,400.

In addition, a further two new projects in the Republic of Irelaod, at a cost of \$90m. Longford are 10 be huilt, employing a total of 600 people on varigest textile, group, elready bas preparations through weaving the colleged would be colleged to the preparations through weaving the standard of the colleged would be colleged to the preparations.

director of Derbyshire Building gest textile group, elready bas preparations through weaving, two plants in the West of Ireland and employing 1,050 people—a expansion may take place when two plants in the West of Ireland and employing 1,050 people—a expansion may take place when two plants in the West of Ireland and employing 1,050 people—a expansion may take place when two plants in the West of Ireland and employing 1,050 people—a expansion may take place when the project bas been successfully described.

Head of the Home Civil Service and Permanent Sacretary to the Civil Service Department, has been appointed by the Prime Minister as a trustee of the ANGLO-GERMAN FOUNDATION. He succeeds Sir Roger Jackling.

least three months" despite the strikes affecting its raw material supply.

Babcock & **McDermott** have assets of \$1.1bn.

By Jeffrey Brown

THURSDAY'S joint declaration of merger terms by Babcock and Wilcox of the U.S. and J. Ray McDermott (which appeared in late editions of vesterday's Financial Times) finally give some substance in the sums that Wall Street analysis have far some time been applying to the two

According to last published balance sheets, the enlarged company would here a net asset backing (U.S. style) of around \$1.1bn. and be capable of producing combined not inof producing combined net in-come of just over \$240m. This data is, however, now almost 12 months out of date, although some perspective is provided by the fact thet McDermott has forecast lower earnings for 1977, while observers reckon thet Bahcock will show profits progress - perhaps achieving earnings growth this year of

Convertible

McDermott siready owns 49 per cent. of Bahcock, and the offer for the balance of the Babcock shares consists of \$2.50 of cumulative preferred and \$2.20 of convertible pre-ferred for one Babcock sbare. The issue of convertible stands to increase McDermott's equity hase by around 40 per cent. when conversion starts in five

The final merger McDermott and Babcock should bring to a close what has proved to be one of the most bizarre and bitier take-over battles seen on Wall Street. Indeed the position of the third party in the affair— United. Feetmologies, which started the hall rolling back in Morels with an empire hid of March with an opening bid of \$42 a share for Babcock compared to McDermott's winning band of \$62.50 — is still shrouded in partial mystery.

Dropped out

In August United Technologies dropped out of the bidding for Behcock, but it has been alleged that it could yet hid either for McDermott or even the enlarged company onec the merger bad gone shead. -On-1976-carnings-and-apply-

ing a nominal earnings ratio Technologies would need to put up something like \$1.70n. to acquire any enlarged company.

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WCF MANAGERS LIMITED
P.O. Box 73
St. Helier, Jersey
0534.20591/3
Next dealings 30th December 1977

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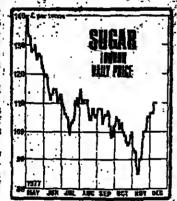
COMMODITIES/Review of the week Sugar makes steady progress

BY OUR COMMODITIES STAFF

JRLD SUGAR prices made ther ground this week as and strengthened on inter-ional markets. The London by price moved £4 higher to 0 a tonne, the highest level te August.

lews of buying by Syrla and Lanka — at what traders cribed as "good" prices—was ked up by strong rumours of nese purchases and reports Jamaican selling. New York trader was also

orted to have paid a "con-ictive" price of eight cents a ind for 17,000 tonnes of minican Republic raw sugar. he upward trend was further



ouraged by an announcement has pushed the nearby futures t U.S. sugar imports this year quoation to an unrealistic preched 5m tonnes by November mium over physical values and.

The ceiling on American this has encouraged buying of porta is set at 7m tonnes and non-deliverable coffee on tha monitoring programme has second-hand market.

et initiated to ensure that this The cocoa market was very jet is not exceeded.

December futures position, well behind last year when at Friday.

en initiated to ensure that this ield is not exceeded.

Condon traders felt the rise on a sugar merket hed been iderated by the high level of conspicuous by its absence and conspicuous by its absence and the publication of two sets of chana main crop purchase in the confusion surrounding the state of white sugar.

Creased demand in the U.S. Interested demand in th

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FINANCIAL TIMES Der. 8 | Dec. 7 | Month ago Year ago.

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U.S. Markets

Soyabeans, coffee and copper up

NEW YORK, Bec. 9.
COPPER CLOSED firm on Commission
House buyons. Silver backed to very
mixed trading. Bache recorded. Coffee
closed higher nearby to lower in deferred
pullions on nearby tachiness of supplies.
Soyabeans inched higher on Chartist buyline. Sugar continued study on Conna. Sugar continued strady on figures with the continued strady on figures and industrial buying. Coffee-C C Cottact fire, 748 for 1248 80, March 199,00 189 30 (18373), May 170,004771,00, July 101,50-163,00, Spyr. 139 00 Dec. 143,00, March 140,00-147,00, May 155 09-145,00, Sa(cs. 900 1015) Copper Dec. 51.70 51.20 Jan. 54.00 157.50 Feb. 58.40 March 58.90 Plac 38.90 July 60.90 Sept. 61.70 Dec. 81.00 Jan. 63.50 Allerth 64.40 May 53.50 Feb. 66.20 Sept. 67.10 Salest 2.670 lots.

tLard-Chicago loose 10.00 (same). New York prime steam 20.50 traded isame). SPiatinum—Jon. 176,49-176,50 (177,90°, April 178,09-179,40 (158,60°). Joby 181,799, Oct. 184,29-184,60 Jan. 188,00, April 181,30. Səles: 882 lois:

191.20. 5516.1 882 1018. CSMress—Dre. 475.59 (479.80), Jan. 478.59 (481.50), Feb. 481.70, March 484.50, May 481.00, July 497.20, Sept. 593.86, Dec. 513.90, Jan. 518.20, March 522.50, May 525.80, July 535.20, Sept. 341.38, Sairs; 18.50 July 435.20, Sept. 341.38, Sairs; 18.50 July 435.20, Sept. 341.38, Sairs; 18.50 July 435.20, Sept. 341.38, Sairs; Soysboane—Jan. 607: 586 (884). Maffin 672: 615 (80). May 618-619. July 622-623. Aug. 688: Sont. 607. Nov. 604. Jan. 666. 'Soyabeau Meal-Orc. 155,50 (135 (0),

EEKLY PRICE CHANGES Dines Chico week. High Low

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Cocce Shipments... 21.522.8
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MARKET REPORTS

MARKET REPORTS

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Interior Pale (1998) 1998 (199

| Description | Process |

on the week of first. Thrower 4.78

LONDON FUTURES (GAFTA)—Old Pres.

LONDON FUTURES (GAFTA)—Old Pres.

Comb in the present of the present of

242.18 241.56; 237.53 246.04

Jan. 138 06; 55 56 (136 50); March 11 160 06; M.W. 19450, Joly 19750-196, 30; 163 30; Sept. 145,09 (65,50); Oct. 10 164 50; Dec. 196,09 (66,50). Soyabean Ott-Doc. 12 45-23.33 (22:23); Jan. 23 00:70 Pa (27:07); March 22:40-23:40; May 21 (0:27:00); July 21:55-21:90; Aug. 21:66-21 73; Sept. 21:00; Oct. 20:50; Pac. 20:50-20:50 20.04.04.65 Sapar—No. 11: Jan. 8.55.8.59 18103. March 9.56.9.57 19.44. May 8.97.9.99. July 10.15. Sept. 10.31-10.32. Oct. 10.42. Jan. 10.45-10.75. March 10.81-10.54. May 11.01-11.60. Sales: 4.35 1035. Tim—533.00-600.00 asked 1583.00-600.00 asked).

Tin-53.00-600.00 asked 1553.00-600.00 asked).

"Wheat-flee. 2612 (259i), March 37ii-77i (27ii), May 274i, July 276i-277, Sept. 27ii. Dec. 288i.

WINNIPEG Dec. 8. 11Ryb-Dec. 112.30 bid. (107.50 bid.), May 116.00 bid. (111.00 bid.) July 116.20 bid. (111.00 bid.) July 116.00 bid. (111.00 bid.) May 72.30 172.30, July 71.50 bid.

TERMINED-Dec. 74.50 bid. (74.20 bid.), May 72.30 172.30, July 71.50 bid.

TERMINED-Dec. 77.50 (77.50), May 75.70 bid.

TERMINED-Dec. 218.50 bid. (211.40), May 226.40 bid. (218.40 bid., July 228.70 bid. Wheat-SCWRS 12.5 per cent. protein content of Si. Lawrence 366 (357i).

All cents per pound ex-warchouse inless otherwise stuted. (25 per troy ounce—100 ounce lots : Chicago looso Sper 100 bib—Dept. of Ag prices perceious day. Prime Steam 10.5. Ny bidk lank cars. (Cents per 36 bib. bushel ex-warchouse.), Mol bushel lots. (35 per troy ounce to 30 ounce outs of 29 fer cont. matry delivered Ny. (Cents per cont. matry delivered Ny. (Cents per cont. matry delivered 10.5. Sper contract to 8.2 short lon for bulk lens of 194 short lons delivered 1.6.b. cars Chicago. Toledo. St. Louis and Alvan, "Cents per 24 bib bushel. (100 bushel) in store.

"Cents per 24 bib bushel. (100 cents per 36 bib bushel. (25 warehouse.) 1.000 bushel in store.

"Cents per 24 bib bushel. (100 cents per 36 bib bushel. (25 warehouse.) 1.000 bushel in store.

Profit fall forces | Signe Annu 16:50 PUNDS (665) | Company of the Ibstock change

BY LYNTON MELAIN, INDUSTRIAL STAFF

PRODUCTION OF concrets style, in favour of mere brick-cladding at the Rugby works of clad buildings, have contributed, Ibstock Precast, part of the Mr. King said fewer large com-Ibstock Johnsen group, is to be mercial buildings were being phased out as a result of a conbuilt. Traditionally these had tinued decline in the company's used large volumes of concrete financial performance.

financial performance.

Pre-tax profits fell from £80,000
in 1975 to £26,000 lost year. By
the end of this ficancial year the
Company would really a loss of concrete cladding.

The company is planning a progressive transfer of its brick panel cladding interests from the end of this fisancial year the company would make a loss of Rughy to Empire Stone, in a nearly £200,000, according to Mr. "65 cash" transaction. This Tom King, managing director. course had been chosen "to reduce the inevitable redundance continued depression in the market for concrete cladding. So goodwill to Tostock's brick But changes in architectural panel customers," Mr. King said.

Ulster workers take over glass factory

BY OUR BELFAST CORRESPONDENT

would try to keep production angles.

and sales going.

The company warend this week that it had to lay men off because of the inter-union dispute. This had meant that no clerical or administrative work had been done for five weeks. Most of the compacy's em-ployees are members or the Irish Transport and General Workers' Its local official bas accused the management of try- BRITISH RAIL Sealink fares to

Conciliation officials of the up.

ABOUT 150 workers yesterday Labour Relations Agency in took ever a crystal glassware factory in Belfact which was due to in the dispute but have made stop production because of a "no positive progress," Less than two months ago. Employees at the Antrim crystal factory in the high uncrystal factory in the

Dearer ferries to Ulster. Isle of Wight

ing to introduce the white. Northern irelead and the isle collar union, APEX, into the of Wight are to be raised next plant, contrary to a former month roughly is line with the agreement.

plant, cootrary to a former agreemest.

Fourtase members of the staff whe belong to APEX have been locked out since the dispute began at the end of October.

The Northern Ireland Dapartment of Commarca is understood to nave told the comnany that it will not get recently agreed financial assistance until matters are reselved.

The company said that one of the company said that one of Gevernment ald was that it should stick to a plan to develop the business. It was unable to do this at present because of the row.

The one plant to develop the business. It was unable to do this at present because of the row.

ART GALLERIES

AGNEW GALLERY, 43, 61d Bond Street, W.1. 01-628 6176, MASTER ORAW- INGS until 22 December MonFri. R,30-5-30. Thurs. until 7.	
ASM BARN, Winchester Road, Stroud, Petersheld, Hampshire Gli32 5PA, until Dec, 24th, Michelmas Exhibition of Palnungs and Sculptures. (Please 9820 daily 10.5. Sun, 2-8. Closed Mondays-Tel, 6730 5602	
BROWSE & GARBY, 1R. Cork St. Linke paintings as Christmas presents.	
COLNAGHTS, 13, 619 50nd St. W.1. 01-491 7408, RUSENS and his Engravers Until 16 December, ManFri. R.30-6.00, Sats. 10-1.	5
RONALD COOK GALLERY, 30 6pke 2t. Sr. James's S.W.1. Fel 01-830 5785. TNE RENSRAN6T CONNECTION. A select exhibition of calmings by Masters who were induced by or were con- nected with Rambrand 2d Hoy10 6pc. Weekdey's 10-1, 2.50-5.30	-
COVENT GARDEN GALLERY, 6 PEHS TDDAY, Christmas Exhibition pi 0.007 200 British Watercploure. Malniv £25- £65. Suitable for modest collectors 20. Rus-ell 51 W C.2. 838 1139. Daily 10-5 30. Thurs, and Sats. 12.20.	_

CLUBS .

BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

closes on Monday, 12th December, 1977 at 3 p.m.

Arrangements have been made so that Ordinary Shareholders who have not yet accepted and who wish to do so can still accept by lodging their completed Forms of Acceptance and Transfer

any brench of Midland Bank Limited in England and Wales

or at

any branch of Clydesdale Bank Limited, as agent for Midland Bank Limited, in Scotland

by hand by 3 p.m., this Monday, 12th December, 1977 at the latest when the Offer expires.

Ordinary Shareholders who have mislaid their Forms of Acceptance and Transfer and who wish to accept may obtain additional Forms on request from any branch of Midland Bank Limited or Clydesdale **Bank Limited.**

Ordinary Shareholders who have already accepted need take no further ection.

This stotement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds. Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and apinions expressed herein are fair and accurate and all the Directors

This week's SE dealings

INT. BANK STOCK (-) CORPN, & COUNTY-U.R. (36) CORPN, & COUNTY—UR. (36)
London County 2 (sectit. 254, (51) 21, 3pc
51k, 244, (3) 21, 5pc 5tk, 814, (8 12),
51gc 5tk, 294, 8 age 1 R82, 24 8 1840
2. 5 (spc 5tk, 1985-87 7246 9 3, 5pc
51k, 1975-79 984 4, 6ac 1978-70
4 4 (3) [21, 0] (spc 74'; (21) 21
Carp. of Landon 2 (spc 5tk, 92 77/12), 8 apc
1980-32 84* 0 721. Rupc 1904-85
R714 7, 15 (spc 5tk, 108
Greater London 8 (spc 5tk, 78*2, Rupc 5tk, 96
100 (3) [21]; 12 (spc 5tk, 108
100 (3

Chilean Occ Eds. 1920 95 16/12' Greek 7pc Refugee Lin. 1924 SUS61 47 Ireland 94pc 854 (6/12) CORP. STKS.--FOREIGN (--)

Japan Spein, 1865-85 75 (R.12) celand 8-pein, 83 lectors (Symula) 6-peilds, 35C1004 (S)121 U.K. & CWLTR RAILS (2) FOREIGN RAILS (-)

ad Olstillerias GODI 1186 1649 1T

(8 12). (12 1 12). (12 1 12). (13 12). (13 12). (13 12). (14 12). (15 12). (15 12). (15 12). (16 12).

(8121 Mersey Decks Harbour 22, 3LeCDb, 551; 5. 5-45CDb, 712; 77-127, 34pcDb, 409 8/121, 84psCDb, 429 (8-12), Militard Docks 78 1012) COMCLAL, INDUST. (2.304)

AAH (388) 192 (7:13), Spell. 48 (6:12) 86 Electronic Components, 12501 1890 AGB Research (192 7 (6:12) APY Higgs: 5506, 223, 7(spc66, 550.

BREW RILES. IIISTS. (154)
Althos Brawwiss (25): 0510-40 (5 54)
5h. Siucch. 56 1 15 721. 710-71.
2 5h. Siucch. 56 1 15 721. 710-71.
3 6upc (bb. 1873-84): 701-181.
3 6upc (bb. 1873-84): 701-181.
3 6upc (bb. 1873-84): 701-181.
3 6upc (bb. 1874-84): 70

Bookey and Hawkes 125p; 175m had 5 to control of the land South 650n; 372 4 70. Stept 97. 40

addingtons weres. (25p) 132

Trider Brews. (25p) 132

Trider Brews. (25p) 132

Trider Brews. (25p) 136 7 0 (7)121

Immer/H. 19 1 Hidgs. (25p) 1406. 01pc

The land String. (Firtheres) (25n) 144

Trider Brews. (Firtheres) (25n) 146

Trider Brews. (Firtheres) (25n) 136

Trider Brews. (Firt

91;pctn. 3569
571118 Bermole 119n 256 Sq.
571118 Bermole 119n 256 Sq.
571131 Car Audion 110n 376 (51) 21
571131 Dresoins 125n 2640 84c0
871171 Enkalon (2501 12640 84c0
871171 Enkalon (2501 1251 2236) 20
19 22 SipcOb. 57
571171 Industrial 1500: 3009 156 20
871171 Leviand 1500: 3009 156 20
871171 Leviand 1500: 3009 156 20
871171 Leviand 1500: 400 G. 74actn. 430
34:00 47. Oct.n. 450 G. 74actn. 430 Simplified G. 1250 - 566 - 1250 - 156 - 1250 - 1

ICL 2116 12 10. 64pcbb. 7372 (6712) 16C Gra. 95 https://doi.org/10.100/ Dunibili IAL) (1897 3654 6 uniop (5001 966 40 25 2 2 4. 5. 45 7acDb. 565 (8112). SpcLn, (5112) Ouniop Textiles 61-pcM, 52 (8/12)

James (Joan) Group of Ces. (25p) 58 | Portar Chadborn (20p) 180: 16 | L5/12 | James (Mismrice) Industs. (20p) 65 | Portar Chadborn (20p) 180: 16 | Portar Chad

Kalamano (10a) 389. PhocUnaer, Ln. 71b; (712) Kalamano (10a) 389. PhocUnaer, Ln. 71b; (712) Kalamano (15b) 18 18/151 Kelamano (15b) 122. (512) Kenning Motor Group (25b) 77: (7/15) Kent (Mensel) A4 52 3 Kent Mel (15b) 10a 44 52 3 Kent Mel (15b) 10a 45 52 3 Kentalamano (15b) 10a 17/72 (15b) Kent Mel (15b) 10a 17/72 (15b) Kent Mel (15b) 10a 17/72 (15b) Kent Mel (15b) 10a 17/72 (15b) Ever (George 1 10s) 24: Excalibur Jewellory (Sp. 14:5 14 Exchange Telegraph (Nidos 1 120s) 67 17 121 Expanded Metal (25p) 80:0 6 5

Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for dep received not later than 16.12.77.

FINANCE FOR INDUSTRY TERM DEPOSE

Rates for larger amounts on request. Deposits to and in-information from The Chief Cashier, Finance for in-Limited. 31 Waterloo Road, London SEI SAP (01-22) Ext. 177). Cheques payable to "Bank of England. 2/2" FFF 3s the holding company for ICFC and FCI.

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Financial Times Sat	urday December 10 1977	-
(186) 1186 (8: to Mackintosh (50a) 4076 414 (8.) 46 5: 52 58 46 584, 4pcDb. 59, 6 apc Dp. 75's (8,12), 7 apclas 65's 42 5's 6	
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Portland Coment (250) 785 6 88	United Biscores 125pl 1630 40 So 70 50	Ĺ
i. escont.ra, \$2.3 (6/12)	! Valted Carriers (100) 53 (7/12) ! United City Merchants (100) 58 (8/12)	M
15al 135 Septem Compton 110p; 57 (6:121 By (3.) (250) 1880 950 5 4	United Engineering tods (199) 28 United Gas Inda (25p) 56, SpcLn, 90¢	
obata-Post-A-Mousson 174 (7 12) TH. (28e) 270 (8/12). A (250)	/ United Guarantee /Sn) 136 (6/12)	P
sun Film Service (20p) 107 (5:12)	United Scientific (255) 263 59. Do. New 98	Š
un (Geo, C. Sons (250) 52 (9) 2) rst Marketins (10s) 184 (8/12) (J. E.) (10s) 48	United Wire (25p) 78 (6,121	8
(250) 83 Hatel A 10p 70# 1 4 262	Unten A N-V (250) 250 (8/)2/ Unico (N1) 44	֓֞֟֓֓֓֓֓֓֓֟֟֓֓֓֓֓֓֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
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5-6 (7:12) th Universal (avects, (25a) 87±6 6 8	Vectis Stone (10p) 26 (7.12)	*
1121	Vickers 180:0 76 4 15. Spertak Freeipt.	•
Television A (10p) 524 14	Victor Products (Wallsand) (25p) 81 17:121 Vintrs (10p) 26: (5,12)	A

W.G.I. (25p) 860
Wasdingson (1.) (25p) 252 (7/12). 8pc
"1.54 157(2)
Wade Potteres (18p) 26t. (7/12)
Wade Potteres (18p) 26t. (7/12)
Wadker Stringer (10p) 34 (7/12)
Wadker (50p) 108 (8/12)
Walker Horizer (5p) 10: 10 (8/12)
Walker Staf Hidgs. (25p) 18 17/2 1812 -man (5.) (100) 70 aw (501) 986 100 a German-Hidgs (1250) 173 (7(11) mellin Hidgs (1250) 75 as Englaceming (1250) 2070 10 2 ay (1250) 33 (8(12) Walker Honrier (Spi 10: 18 (6:12)

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(S 12)

Welker (A.) Son (10n1 8 (5:12)

Welker (C.) and W. Hidgs. (So) 13 17: 181;

Welker (C.) Son (10n1 8 (5:12)

Walker (C.) Son (10n1 8 (5:12)

Walker (C.) Son (10n2 8 (6:12)

Ward (C.) Son (10n2 8 (6:12)

Ward (C.) Son (10n2 8 (6:12)

Ward (C.) Welker (C.) Son (6:12)

Ward (C.) Welker (C.) Son (6:12)

Wardle (8.1 (10n1 18.0 (8:12)

Warne Wright Rowland (10n) 35 (5:12)

Warne Wright Rowland (10n) 35 (5:12)

Warne Wright Rowland (10n) 35 (5:12)

Warner Holidays (10n) 23 (5:12)

Warner G. (10n1 10n) 491; 58 (6:12)

Wasson (R. Kelwini (10n) 491; 58 (6:12)

Wasson (R. Kelwini (10n) 491; 58 (6:12)

Wasswell (Spi 18:1)

Westwell (Spi 18:1)

Westwell (Spi 18:1)

Well (C.) (2801 18:1)

Wel Group (25p) 700 1. 11pcin. 91 skley (250) 185 1 (1.) (Contractors) (10p) 20 78 2 Nephre 110p) 63:7. 50;pcPf. 44. 12. 1181 (Whitworld) (Sp) 7 to 7 SpcPf. de Jefferton: Gro. (25m) 175 5 (7:12) ie Afides.) (10th 25 1 22 (272) 1 22 (272) 1 27 Parket Dernet Grs. (25o) 198 1 Constructions (Hidgs.) (Spt. 12) 15 W.1 (20p) 115 /7/121 81pcLn.

121. ucksom int. (250) 158 (8.12) W.1 (250) 2370 5 (Gear Case (250) 210 Clark Metal ind. (280) 3 (100 50 7 Satu ps (250) 34 h 32 ps (250) 251 (250) 252 8ecPf. 30
Westlepfouse Brake and 5ignal 12501
431-0 4 2
Westland Aircraft 12501 581-0 491-0 58
1 1: 49 1:1, 8ec00, 77:0 4:0. 75:ecl.n.
56:00165:ens Gra. (28e) 75:ecl.n.
57:ecl.n. (28e) 75:ecl.n. (10e)
Westland Grand Gra prishine Potteries (1) 17 (2) 12 (2) 12 (2) 12 (2) 12 (2) 13 (2)

agr (a. La. Hidgs. (5p1 128 agr) and . 225 de 124 agr) and . 225 de 125 ar Flastics (25p) 184 (7:12) ar Flastics (25p) 185 (7:12) ar Flastics (25p) 185 (7:12) ar Hidgs. (25p) 180 p) 18 (7:12) ard Hidgs. (25p) 776 89 7 6 ard Hidgs. (25p) 37 (8) ard Hidgs. (25p) 22 (5(12) ard Hidgs. (25p) 35 (3p) 35 (3p)

George | Son | 190 | 354 |
Shoes | 250 | 411 |
Trinnels | Midgs | (1001 | 41; (7 12) |
Trinnels | Midgs | (1001 | 41; (7 12) |
Trinnels | Midgs | (1001 | 41; (7 12) |
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Trinlel | 1. State 2.1. State 2.

LOCAL AUTHORITY BOND TABLE

Authority 'telephone number in parcatheses!	Annual gross interest		Minimum sum	Life of
, parçiculeses) .	95		· · £	Year
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rrock 10375 5122)	10	-year	300	5-7

INSURANCE (129)

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1)1. 10 culsec.La. 1581; (8:12)

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Sixtannic (159) 1420 13 42

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1 48 1:13 Union (259) 1420 1 3 42

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Equip Law Life (59) 1700 70 1;

General Accident Fira Life: 12591 2380

La. 5T: 48 135 7 40 35. 7 inclusec.

420 38 135 7 40 35. 7 inclusec.

1 13 48. 70cFi. 99: (3112) 79c

Unsec.La. 564 : 18 7 inclusec.

1 Hombro Life (250) 283 57

Hownen (Alci. Ga. 1) 80 175

Lesis Godwitt (100 1070 5 7

London Machester (59) 1329 30 2 18/121

Lesis Godwitt (100 1070 5 7

London Machester (59) 1329 30 2 18/121

Lesis Godwitt (100 1070 5 7

South Strict (259) 2860

Provident (259) 2860

Provident (259) 2860

Provident (259) 121 (6:12)

Rece (50) 137 (8:12)

Sedgwick Forbes (1801 S62130 6 South Sritian (SN21) 173 (3112) Stenhouse (250) 866 56 501 Alliance 562 66 56 Supelin. 744 (S/12) Sun Life (Sp) 66 56 Willia Feber (25p) 2830 80 (8:12) INVEST. TRUSTS (222) Aberdeen Trost (250) 134 18(12)
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Alitance 7(18) 1250) 213 (4(19) 100 (2)
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Let 13 dependent line, Tat. (259) 1039 1 2

Graph Horselors (S2.95 514) 3 (6-12)

Group Investors (S2.95 514) 3 (6-12)

Goardian inv. Tat. (259) 810 790 51

Hall (Phillip) line, Tat. (259) 859

Harcros lov. Tat. (100) 56

Hill (Phillip) line, Tat. (259) 1320 790

Line (100) A (259) 634 (712)

Industrial and Gen. 1st (259) 52 14.

Lipacon, Obb. 102:00

International line, Tat. (259) 72 Winds.

Los and lor Ord. 32:1 (5-12)

Investing in Saczes Englise 5-402

Investing in Saczes Englise 5-402

Investing Tat. (6) Guerner (500) 149

Lesie Gold (R1.5) 35

Libang Gold (R1.5) 35

Libang Gold (R1.5) 35

Libang Gold (R1.15) 58 (5112)

Los Malor (250) 444 (6-12)

Los Malor (250) 444 (6-12)

Los Malor (250) 444 (6-12)

Los Malor (250) 447 (6-12)

Los Malor (250) 447 (6-12)

Los Malor (250) 447 (6-12)

Los Malor (100) 100

Los Malor (100) 100 1 European Tet. (25p) 561; (2;121 Northern Inv. Tet (25p) 1030 12

15*12) Josef Gart. Inv. Tst. 245 (77/2) Jos Hides. (250) 445 (67/2) Krystone Inv. (500) 135 Krystone Inv. (250) 450 4:0 48/12) Kleinwort Benson Inv. 4pcDb. 68 (81/2) BUILDING SOCIETY RATES

Deposit Rate 5.75% Sub'pn Shares 7.25% Share Acents. *Term Shares 7.00% 3 yrs, 6.50% 2 yrs, min. 2500 7.00% 3 yrs, 6.50% 2 yrs, 6.25% 1 yr. 7.00% 3 yrs, 6.50% 2 yrs, min. 2500 6.50% 2 yrs, 6.25% 1 yr. ey Nattooal 6.00% 6.00% mcs 7.25% 7.25% 5.75% ongham Incorporated ... 6.00% 6.00% 0.00% 5.73% 5.73% 5.73% lford and Bingley 7.25% 7.00% 3 yrs., 6.50% 2 yrs., min. £500 nl and West 7,35% ol Economic 6.25% 3 months' notice 6.00% 7.25% 7.25% 5.73% 5.75% 5.75% 7.00% 2 yrs., 6.50% 2 yrs., min. £1.000 7.00% 3 yrs., 6.50% 2 yrs. 6.00% 8.00% 5.30% 5.75% 5.75% 6.45% over £5,000 6.75% 6 mooths notice, minimum £500 Plic 7.25% 7.25% 7.25% **146.20%** en and Gloucester 6.00% 6.00% 7.00% 3 yrs., 6.50% 2 yrs., £500-£15,000 6.30% eas Regency 7.55% 3 yrs. over £5.000 7.80% 7.00% 3 yrs., Cap. Shares 6.50% 6.50% 3 months notice, minimum £5,000 7.00% 3yrs., 6.50% 3yrs. min. £500-£15,000 niry Economic 6.00% 7.25% fshire 0,0000 7.23% 7.25% wich 7.10% 2 yrs., fixed 1% over Share Accts. 5.73% 6,1050 7.50% 6.95% 3 months notice, minimum £1,000 itan 6.23% 7.000, 3 yrs, 6.50% 2 yrs, 7.000, 3 yrs, 6.50% 1} yrs, £250-£15,000 7.00% 3 yrs, 6.50% 2 yrs, min, £500 6,000° 7.25% ngs and Thanet 6.00% 5,75% 7.25% F.2515 6.00% 7.25%, 3 crs., 7.00% 2 yrs, 8.75% 1 yr. 6.23% 7.00% is mooths' notice, minimum £2.000 G.500n 6.00% erstield & Bradford ... 7.000; 3 yrs., 6.50% 2 yrs., £100-£15,000 5.85% 8,00% 17.25% Ington Spa 6.10% 8.04% 6.85% 2 years Permanent 6.00% 6.00% 7.25% 7.000 3 yrs., 6.50% 2 yrs., £100-£15,000 7.25% 7.45% ier ลี.75% 7.10% 3 yrs., 6.60% 2 yrs., min. £1.000 6.00% 6.95% 5.73% 6.45% 5.75% m Coldhawk 7.95%, 3 yrs., 7.45% 1 yr., min. £1.000 8.20% nt & Planet 6.0000 7.25% 7.00% 3yrs. 6.50%2yrs., 6.59%6mths.not. 7.45% 2 years o Mowbray 5.70% 7.00% 3 yrs., 6.50% 2 yrs., min. £250 7.25% ngton azi Counties 8.00% 8.00% 8.00% 6.00% 6.00% 7.30% 7.25% 6.50% 7.25% 6.75% 6 mooths
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7.00% 3 yrs., 6.50% 2 yrs. nwide Estic Permanent ern Rock 7.50% 8.50% 7.25% 0.00% 7.25% 7.75% T.25% Pasive :6.00% 6.25% 6.00% TV Owners =5.75% icial 3.75% 7.25% 6.70% 3 mooths' notice, min. £500 7.00% 3 yrs. £1,000-£15,000. 4 Max. £250 È Mutual 6.35% 6.35% 5.**25°**° 8,00% +10.80% and Country 7.00% 3 yrs. 6.50% 2 yrs. 7.25% 3.73% a normally variable in line with changes in ordinary share rates, i Moneymaker Shares,

‡From January 1, 1978.

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Second CR. Northern Invest (25a) 174c 6
Selectish Develor (7.6.) 215 (8/12)
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IRON. COAL & STREL (14)

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(6/12)
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(6/12)
Free State Geduid Minne (R0.20) 152
Gold Fleids Property (R0.25) 128 (6/12)
Grotytei Presidency (R0.25) 128 (6/12)

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Anglo-Amer. Inv. 72. (18.56) 32- (2.12) De Serr. Coccd. 409CP. (18-3.) (15) 100 Sig14.55 (712). Del. Greg. (18.05) 30429 4 2. Del 18. (18.05) 325 (712). Physisylle. 1967 30890 (5.12) OIL (168) OIL (168)

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Charterial Fin. Highs. 150; 26
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KCA Internit (25b) 377; 8 21; 2

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Shell'' Transport Tradion (Rec.) (25b) 5449 70 182 8 40 3 5 6 2 50; 41

37. Ord. (8r.) (25b) 547. 7 pc2ndff. 681

Tricentrol (25b) 1876 86 7 8 5 Hammerson 1440 2410 400 37. Stockin. 130 (75) (may (250) 302 S 16:12/ Impressible 100) 33: 12:

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1 acting Land 170 a at 1:00 21. 50cPt. 35.

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Technology Invest. 1st. (25p) 177 (712).

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Thresponding 7st. (25p) 64 1gt. 6 2pcDb. 88 (5/12).

Thresponding 7st. 42pc 1412.

Traver (12 18 18-12).

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Lyle Shipping A 125s; 134s 51;6 Warcherte Uner; '20s; 265 Great Transport Trading (25s) 1381;6 8 51-85 Penteutier Oriental Steam New, 5p.Pid, A21; (7:12) Drd, 118 1; 18 17 181; 5 Lecoh, 90 Revidon Smith A Non-vig, (50g) 461; 7 (5-12) Ropering W. (25s) 111

TEA & COFFEE (12) TEA & COPFEE (12)
Assam-Dooart Hirds, 1809 (8/12)
Assam-Invests, 100 (5/12)
Assam-Invests, 100 (5/12)
Carnellin Invests, 1000 214 12 15/12)
Carnellin Invests, 1000 214 12 15/12)
Cornell Higs. 101 130 15/12[
Empire Flantations Invests, 1100) 21
Iokal Hidgs, 210 12
Lumpn (Ceylor) 107
McLeod Rapsel 187 58 78
Rue Erasles (250) 125 (7/12)
Watten Plantations (25p) 168 9 70 TRANSAYS & OSINIBUS (-): Farton Transport (160s) 108 (6:12% ()

WATERWORKS (4) Cambridge Water 4.2 pcM. 65:1 15/12). 4.55ecFr. 724 (5:12). Coine Valley 19 LucDb. 1983 83 (8:12). 58st Anglian Water 3.85ecFr. 82 198 East Surrey Water 5.85ecFr. 82 178. Essex Water S.Spc Cons. Drd. 37, 10pcbb. 851; (6:12)
Migricon Water Co. 3.5sc rimiy 2pc) 34.
7ocPt. (5:10 pd.) 121; 1812;
Mid-Southern Whr. Co. 5.5sc rimiy 5sc) Pr.
57 [8/12]. 3.85sc rimiy 5spc; Pr. 80; 80
40 (8*12]. 140 (8*121)
Newcastle Galoshessd Water Cn. 4.025pc
timin 5*usc) Pf. 71* 2½ (7:12*, 10ocPf.
1979 108 (7/12*), 5scDeb. 36*- 15*;
Nexth Surrey Water Co. 5-425pcPf. 74
Rickmanswerth Usbridge Valley Water Co.
7cPf. 100 (4.7), 125
Sunderland 5. Shields Wtr. Co. 4.2pc (Imiy
8pc) Pf. 84*, 18:12)

GOLD MARKET

		•
	Dec. 9	liec. 8
		1
Gold Bullion.		1
A Sun ounce:		
Glass	51581 ₄ -1591	5161-1615
Opening	F1564-160	\$160-1503 ₄
Moraington's	£158.80	15 160.40
	488.672)	KE87.8231
Aftern's fix'c	5158,55	\$160.90
	4E86.592)	£87.8991
Gold Coips		
iomestically		
Kenserand	5164h-1661-	516614-16814
	(18-063	£91.921
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-		, and 1 and
D-10 D-1-		
Gold Coins		:
(Blemst'liv)		PAGET 4501
THE PROPERTY.	*1001-4001	31654-1673
	(1891-1014)	(£9054-9154)
Tw Borr gas	MAR 14-2175	\$494-514
	£27-28	LE27-281
Ori goal, 52 ?	3484-501	\$4812-501a
	£2512-2712)	£2612-27121
FOU Eagles	524711-2501 ₁	\$24814.2514

CURRENCY RATES

	Special	European
	Drawing	Dali of
	Rights	&cooten'
	December 8	December à
terling	0.654322	0.548729
.3. dollar	3.19455	1.18752
anadhan	1.30144	1,30140
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utch Gmilder.	2.81252	2,79785
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paceeyon .	288.360	286.904
DI WLY L. COLE.	6.34295	6.30024
pein presta		97,5995
wedish krope	6.70587	5.68432
ries feado	2.54017	2.52127

SPECIAL LIST Business done lo securities quoted in the mouthly supplement

DECEMBER 9 DECEMBER 8 (NII) DECEMBER 7 (NII) DECEMBER 6 (Nil)

RULE 163 (1) (e) Bargains marked to securities which are quoted or listed on an DECEMBER
Ampol Pets, 621:
Anglo Aloha 65-6
18P Canada £11's
1-Carton Uld. 5rews. 158
Haw Par Bros. 221;
Hong Knog Land 112
Lardine Matheson 213
Lomas Nettieron 746
Oil Scarch 61:d
Patist Capper New 2
Schaeor Coconuts 586
Southines: 10. New 4
Thiesa Hidgs. A 156
Thiesa Hidgs. A 156
Westyalian Sands 76
Westyalian Sands 76 overseus Slock Exchange.

DECEMBER 9

DECEMBER 7 Alliance Oil Ders. 50 Alliante Expl. 10

Cattell. 51:pcPt. p34is 4

P4CMs. Laborated \$6's:
Parconlinemial \$6's:
Parconlinemial \$6's:
Parconlinemial \$6's:
Parconlinemial \$6's:
Parconlinemial \$6's:
Southern Parconlinemial \$10's
Tokin Parconlinemial \$10's
United to \$1.50's
United \$1.50's
Westheld Mines 60

DECEMBER 6

DECEMBER \$

DECEMBER

Ampol Pets. SUSO.81 (2)
Gabel Court Inv 82 o
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Asson Villa Football Club £12 £19
Baster W. H., 75CPI. 40
British Urable 7
Backs. Water Boaro £25 £28
Burtougo (James) 10B
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Christis Imal. 56% 69 5
Clyde Fertoleum 134

ERRATA

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British Columbia 7electione £10³N
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Haw Par Bres. 27 13
Heinz M. J. E.Z.S.
Jardine Matheson 212e
Kulim Malaysia 23
Lorner Mines 550
Nedestand 8nek 5, A.1 12e
Gli Search 56 77
Gli Search 56 77
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Gli Search 56 77
Gli Continental 725
Serates 2 56
Frigor 01 20
United N.V. (Fiz.20) TUS52-re
Westheld Minerals 67
Woodside Pets 70e 4 5
Woodworth IAustralia1 1336 DECEMBER & Aston Villa Pootball Club £12
Bert. Uralite 7
Books Water Board Asc 2006 £25
Channel Hotels and Properties 21
Clyda Petroleum 136
Eachem Hidds. 28
Filight Spares 18 17
GRA Drop. Tat. 12-4
124
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North Sea Assets 850
Oldham Egyste 107 185
Start. Newspapers 218

DECEMBER 7 Acton Villa Football Clab (15 votes) Do. 11 voto) £11 5 325
Central Esploment 5 325
Clairmace 28
Dart Valley Light Rallway 85
Eldridge Pope A 187 185
Fuller Smith Turner A 275
C.R.A. Prop. 71031 12
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Rowan and Eggen SpcPt. 43
Viking Oli 1851;

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GRA Froo TSL 12 12

Johans Tobbert) 3.7

Mid-Southern Water Socrero.Do 638

New Court Natural Resources 12

Oidnaw Estates 18;

Quen Hundreles 18

Quen St. Warehouse 3 11;

Romapia (Republic oil Monopoles 7 occio. 52

Figrin, Newspapers 220 217

Viking 0il 206 185

DECEMBER 5 Wastern Union 17's should have SUS17's 12 12) DECLEMBER 3

All England Lawn Tennis Groung 1500:
54380 54.260 55

Code Holder 15 5

Code Holder 15 5 RULE 163 (2) (2) Applications granted for specific bargoins in securities not listed on any Stock Exchange.

Fall in bill rate

Bank of England Minimum
Lending Rate 7 per cent. (since November 25, 1977)
Recent pressure far a further rise in Bank of England Minimum
Lending Rate has been very much reduced following this neek's abarp turnround in sentiment in the Landon money market. The Treasury bill rate fell by 0,1528 per cent. to 6.3384 per cent. at the tender yesterday, and .MLR was unchanged at 7. per cent. The prinimum accepted bid was 198.413, compared bid was 598.413, compared bid was 598.413, compared bid was 500 per cent. at the tender yesterday, and .MLR was 481 previously, and bids at that level were met as to about 49 per cent.

Dac, 9 1977	Certificate of definition	Interteck	Authorite Authorite	negotiable honds	Pinance Rosse Deposit	Company (leposits	District deposits	Trementry Bills o	, bhgilde Bank Killad	Fine Trade
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line month		6% 6%	614-634	7-6)*	668 634	614	P19-914	5 · k	67E 61	7 .
I'wn ownth		Big 654		7.61e	634.7	<u>'</u>	54-63	638	plg	71#
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JIM JAME BOOM	2:2,7kg 7 is .	759.718	7-48	8-71e	814	l. 🗕	l	. –		: - :
no years			. Big.9			· ~		_	_	! - ?
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per ceni. One month trade bills 6; per cent.: Iwo-month T per cent.: and also three-month 71-7; per cent.

Finance Hause Base Rates published by the Finence House Association in per cent. from December 1, 1977. Clearing hank Openit Rates for month sums at even days, notice 54-4; per cent. Clearing Bank Rates for lending 52-7; over cent.

Treasury Bills: Average lender rates of discount 5.384 per cent.

EXCHANGES AND BULLION

The U.S. dollar was fairly firm calculated by Morgan Guaranty throughout most of the day in of New York, narrowed to 3.51 per the Integral exchange market, but cent. from 3.74 per cent.

Tumours in the interior exchange market, but cent. from 3.74 per cent.

Tumours in the interior exchange market, but cent. from 3.74 per cent.

Tumours in the interior exchange market, but cent. from 3.74 per cent.

Tumours in the interior exchange market, but cent. from 3.74 per cent.

Tumours in the interior exchange market, but cent. from 3.74 per cent.

Tumours in the interior exchange market, but fell sharply in Late trading on the day. Its described as \$1.8295-1.8350, a rise violated in the morning. New York.

Signed Uose with the bitroperar currencies, as calculated index against at basket of currencies, as calculated index against the basket of currencies, as calculated index against the basket of currencies, as calculated index against the swist of currencies, as calculated index against the basket of currencies, as calculated index against the close, before finishing 63.5 from 63.3 after standing at at noon and 63.3 in early Use.

The U.S. unit was still stronger on the day against most currencies, but was exercially well below its best levels. It finished at Sw.Frs.2.1325 against the Swiss fraoc, compared with Sw.Frs.2.1245 on the dollar's tronger on Thursday, and the dollar's strong selling pushing the meist trade-weighted depreciation, as down by \$2\frac{1}{2}\$ to \$138\frac{1}{2}\$ 4.53\frac{1}{2}\$ 4.53\

EURO-CURRENCY INTEREST RATES* 81c-35g 31g-35g 51-4-4 31-4-3 4-41g

Euro-Preoch deposit rates: two-day \$1.95 per cent.; seven-day 181-185 per cent.; S. Africa... 18754-18018-4. one-month 123-125 per cent.; three-month 123-135 per cent.; three-month 123-1

Der, 8	President	Now York	Paris	Brussela	Landon	Amst'd'm	Zurick
rankturi .		2,19-1915	45.22.32	6,545 (68	4.01-018	92.52-82	102.43-
'en'l'ork "	45.70 75	! i	20.63-65	2.900 (910	Le27 - 27 83	42 29-32	46 63-8
Parts		4,8385-4506		14.017-001	:. F695-8795	4.69-,00	266.43
Serioseis	12.45-76	34,50-55	7.13 14	; -	65.13.32	14.66-61	(e. (5-1
		C.8295-2310		18 10-25	_	4 524-06	3394 90
		2.5607.82			4.43(5-65	_	110.765
urich	97.51.64	2.137-139	44.06-13	8.2048-2127	3.9107-65	90.21-25	_
arteh				6.2048-2127 -109.24-27 C			_

6 (.8276-1.8350 (.8295-1.8356)
7 (.8356-2.8630 (.9975-1.8356)
41: 4.52-4.58 4.5214-4.5314
7 (52.90.68.55) 65.19-65.25
7 (1.04-11.14 (.11.11.12)
51-5.981-4.5312 5.65-4.00
8 (50.56 150.36 150.76
8 (50.56 150.36 150.76
11-1.602-1.616 1.007-1.003
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11-1.602-1.616 1.007-1.003

FOREIGN EXCHANGES

Argentina, 1061.)-1881.3 Argentina, \$50-1859 Argantina, 1051.) 1051.5 Argentina, 250. 1058
Australia, 1,26958-1,5243 Austria. 22.25
Brazil. 22.72.28.2 Belgium, 23.94
Funland. 7.53-7.52 Brazil. 22.05.
France. 184.18-98.551 Innumrk, 10.90.11
Ican 127-125 France. 5.75-8.89
Kuwaii. 2,596-5.675 Grimmy, 5.90-4.05
Lunemb'g. 62.10-85.25 breec. 72.77
Malayaw. 4,5225-4.5425 breec. 72.77
Malayaw. 4,5225-4.5425 linly. 457-86-56
Aindi Arab. 2,546-5.44 Netberl'mi 420-435
Singapow. 4,3564-4.2595 breec. 72.57
Malayaw. 4,5225-4.5425 linly. 456-56
Vingapow. 4,3564-4.2595 breez. 72.50
U.S. 476-1.5018 Portugal. 75-50
U.S. 476-1.5018 Portugal. 75-505

Rate given for Argentina free rate.

Now York 8, 164, 36 c. dis
Now York 8, 164, 36 c. dis
Montres: 0.15-0.25 c. dis 0, 10-0.28 c. dis
Amst damide c. par. de 15 g. c par. de: dis
Brusselv...05-15 c. dis
123-32 c. dis
22-32 c. dis
22-32 c. dis
22-32 c. dis
23-32 c. dis
23-23; pri par.
14, 16; pf. par.
15, 21; or dis
30-620 c. dis
30-620 c. dis
30-620 c. dis
34-0540 c. dis
34-40 tre dis
34-40 tre dis
35-37 ore di Six-month letward dollar 0.12-0.02c pm, 12-month 0.65-0.55c pm,

U.K. CONVERTIBLE STOCKS 9/12/77

Statistics provided by data STREAM International

OIL (166) 51h. Solnos Pet. 110al 1520 (8a12) 6rit. Petroleom 8466, 216 586 2 45 6,541 5 6; 5 50 48 54 8. Do. 3666 706 60 56 64 54 72 61 2. 8ac/r. 17; (8 12)		Siza	Current		Con-	Flat	Red	Pre	mium†		Income		Cheap(÷) Dear(−)�
95c2ndPf. 85 17 52). 5cc1stDb, 976 (8/12). 6pcDb. 8800 18 121 Gurinali 521:0 16 4 2 3 25 1: 12 19: 3cc.	Name and description	(£m.)	1	Terms*	dates	yield		Current	Range	Equ	Conv.	Diff.©	Current
7 Lacel 498, 71-schaszd.ln. 584 (\$172). 81-schnsch.ln. 771: 16127, 81-schnsch. Ln. 556 61-0	Alcan Aluminium Spc Cv. 89-94	9.05	113.50	100.0	76-80	7.8	7.0						<u></u>
Century Oils Go. 11001 55 31: 18 121 Charterhalf Fin. Hidds, 150) 26	Associated Paper 8 pc Cv. 85-90	1.40	96.50	200.0	76-78	10,3	10.8	- 4.5	- 7 W	8 5.3	4.7	- 0.8	+ 3.9
Esso 6901510H. 8934 806 18721 KCA Interrett (259) 377 8 87.0 London Scotton Marine (250) 1794 4	Bank of Ireland 10pc Cv. 91-96	8.22	144.00	47.6	77-78	7.0	5.5	- 7.0	~ 9 to -	2 5.0	4,8	- 0.5	+ 6.5
14pcUnsed.Ln. 103::0 (8 12) Oil Explo. (Hides.) 1) 8al 3140 12 15 13	British Land 12pc Cv. 2002	7.71	113.00	333.3	80-97	10.8	10.7	25.6	25 to	6 0.0	92.8	103.1	+77.5
Fremier Consg (Spi)71:0 17 181; 16 Royal Outch Pet. (Fl.20: SUS42) 3 "Shelf" Transport Tradion (Reg.) (25p)	Change Wares 12pc Nt.Cv.Pt.	0.55	0.18	1.0	78-82	10.1	6.8	20.0	19 10	7 30.7	68.9	25.5	+ 5.5
5440 70 38: 8 40 3 5 6 2 30: 41 37. Ord. (Br.) (250) 547. 7#2mdH.	English Property 6 pc Cv. 98-03	8,84	82.00	234.0	78-78	8.0	8.3	- 7.8	~11 lo -	0 3.6	0.0	4.0	+ 3.8
681. Tricentrol (2501 1876 56 7 6 5 Ultramar (2501 228 9 3). 70cMd. 1381;	English Property 12pc Cv. 00-05	15.31	92,00	150.0	76-84	13.2	13.3	G1.4	36 to 1	6 31.0	51.4	35.8	- 25.6
PROPERTY (141)	Grand Metropolitan 10pc Cv. 91-86	122.30	114.00	120.2	73-78	8.9	8.5	- 6.6	-12 10 -	1 4.7	0.0	- 3.8	+ 3.7
Alliest Constant (1001 TRA (2017)	Hanson Trust 6lpc Cv, 88-83	4.51	81.00	57.1	76-79	7.6	8.1	0.8	- 9 10	5 8.4	6.1	- 2.7	- 3.ō
linant Lendon (25s) 213 (5/12). 75,60 1stDb, 54 (8-12). 10/551;60b. 256 aston Hidgs. [25o) 55 (8-12) liquis Socrs. (5e) 14'- (7-12)	Hewden-Stuart Tpc Cv. 1995	0.07	210.00	470.4	75-78	3.4	0.8	-14.1	-15 ⁻ 10	1 8.7	3.4	- 22	÷12.0
lapia Sècis. (5e) 14 (7.12) Irigyle Secs. 12pcbb, 77:1 Ivenue Closs (20s) 52:	Pentos 15pc Cv. 1985.	1.06	130.00	166.7	76-81	11.5	9.4	11.4	2 to 3	1 \$7.0	36.8	- 0.2	-11.6
ank Commercial Hides, 11091 34 (8/121	Slough Estates 10pc Cv. 87-90	5.50	166.00	125.0	78-86	. 6.2	2.6	8.0	4 10 1	8 33.4	5ā.S	14.6	÷ 8.6
ellway Hides. 2551 42-1 erkeley Hambro (250) 109. 5ec71. 35	Tozer, Kemsley Spc Cv. 1981	7,33	\$8.00	153.9	74-79	9.2	12.2	33.0	17 to 3	9 11.8	10,9	- 1.4	-34.5
Fraction 1P.1 (25p1 164 L brackford TSL (25p: 192 (8.12;	Wilkinson Match 10pc Cv. \$3-08	11.10	95.00	40.0	76-83	11.0	11.2	24.3	24 to 4			19.7	- 4.6
Greaten Est. (25a: 107e) Caurtel Countes (25a: 47 6: 5a. Do. (Warrants for Ord.) Or (212). 9/200	Number of Ordinary shares into which 1980 cost of the equity in the convertible stock. This known, expressed in bonce, is printed convertible should be whichever is earlier. Decome convertible, income is somewed only converse expressed as per cent. of the value of the moderlying squity. 7 % an indication of re-	d from pro	sem 1kme d 10 grow a becol talek	until inen	ent per a	dinary shi min according	ares is p	reater than	at 12 per o	fight our call ocr	inal of co	stock (Onvertible Incom	a couvertible. e or the final e on 1700 of

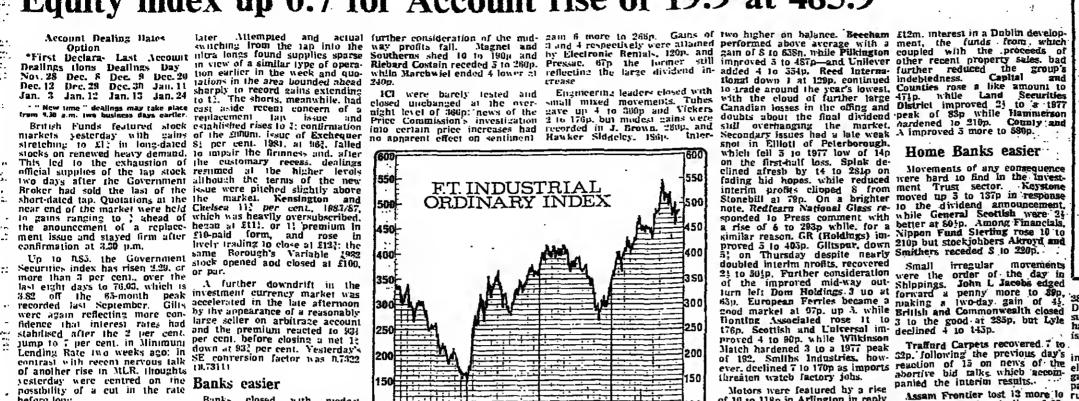
British Funds up to £15 better on confident buying Equity index up 0.7 for Account rise of 19.9 at 485.9

vesterday were centred on the Banks easier

possibility of a cut in the rate hefore long.

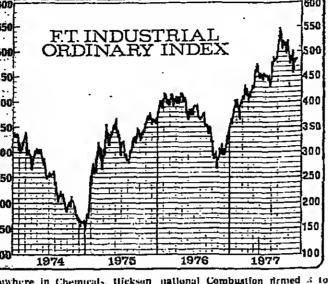
The recent improvement in the financial background news, and a better feeling about the Government's ability to hold its line on wages following the miner's of Australia 8 off at 210p and executive vote to honour the 12 month rule, found no reflection in equity share prices. Despite lost 7 to 170p on end-account the recent lead of the Funds potential equity buyers continued to hold aloof and prices of the leaders again moved in the leaders again moved in the leaders again moved in the leaders again moved by the higher first-half nel change.

Daths closed with mind niodest tooses after a small trade. Lloyds of the rate of loses after a small trade. Lloyds of the prices. Commercial Bank and Welch added 5 at Fisons cheapened 2 to Arcsurgence of specular influences among Merchant Banks where Guinness Pear cheapened 3 title, among Television where Guinness Pear cheapened 3 to 20p. In Hire Purchases of the leaders again moved by the higher first-half carnings.



hefore long.

The recent improvement in the latter than the control of the contro



Assam Frontier of the good half-yearly results. On the stood half-yearly results. On the other hand, Jonas Woodshead encountered profit-taking following the impressive interim

313p for a two-day decline of 35

FINANCIAL TIMES STOCK INDICES

- ;	3	3 .	7	6	2,	230	ago	
Geveramen Sees	76.03	75.18	75.08	74.71	74.50	74.11	58.73	
Pared Interest	78,29	77-82	77.84	77.77	77.14	77.05;	56.01	
Industrial Codimery	485.9	485.2	485.5	482.0	486.5	485.7	<i>5</i> 30, 1	
Guld Mines	142.4	145.9.	145.2	145-4	143.4	141.3	127.4	
Ord. Div. Yield	5.52	5.54	5.53	5.58	9,52	. 5,51	6.52	
Earnings Y'in stulle".	16.68	16.75	15.72	16.91	16.65	16.62	20.79	
P E Ratio (Bet (194)	8.51	8.48	8.49	8.45	8.53	8.54	7.04	
Deallogs market	4,306	3.954	4.478	4,155	4.101	3.840	4.800	
Louity turnotet Em	`	75.80	87.65	77:61	62.66	62.30	53.61	
Equity bergams total.		12,452	13.811,	12.995	10.927	12,448	12,120	
10 a.m. 452	1. f1 :	1.TI 454	0. Noor	455.5.	I D.M.	458.2.		

Mines 12 9.3	ā. SE A	ctivar J	LOW	944.	. S.E.	•	•
	19	177	Since Un	क्यां स्वीकाल			llen .
	High	Line	Нідь	Law		9	Der.
Gort. Secs	79.85 (30-3)	60.45	127,4 (9:146)	49.18	- Davly Gut-Edged Industries,	143.4	140.6 130.0
Fixed Int	80.50	60.49	- 150,4 (s±11≪i)	50.56 (±1.75	Speculative	27.2 98.0	27.0 90.0
lad Ord	549,2 114,91	357.6 12.1	549,2 149,17	49.4 (26.6.40)	5-dev Av rage Gilt-Faged Industrials	138.5	135.1 135.3
Gold Manes.	174.5	95.1	442.8	43.5 .36-10-71.	Speculative	27.8	26.5

282p and 266p respectively, but Uraniums showed Par De Beers continued to arrect U.S. 23 down yesterday but still support and closed a penny higher over the week at 72 harder at 306p. Home-based white Peko-Wallsend eased 5 issues were featureless. issues were featureless.

proved 4 to 80p. while Wikinson
Match hardened 3 to a 1977 peak
of 192. Smilbs Industries, how
ever declined 7 to 170p as imports
threaten watch factory jobs.

Motors were featured by a rise
of 18 to 188p in Arlington in reply

RISES AN	٧D	FA	LLS			
	Ye	ester	day .	On	the	Wŧ
unds	<i>U≠</i>	Down	Same 11	<i>Up</i> 261	Daw 21	n /
Jem. and Foreign Bands	16	1	47	72	-11	
5	276	266	1,025	1,776	1,229	4
and Prop	153	52	.20	. 835	290	
	•	4	22	49	36	- 1
	. •	5	26	25	73	;
	10	57	\$5	194	249	÷
emine"	12	7	2.5	47	72	

NEW HIGHS AND LOWS FOR 1977

549 413 1,540 3.26E 1,787 Arilington Motor

NEWSPAPERS 143

Assoc. Books Pubs.
Brismi Post

PROPERTY 65

County and District
Dorrington

Town Centre
Trainord Park

Trainord Park NEW HIGHS (54). CANADIANS ([) BANKS 113

Callenger (G. M.) Countryside Pr Scot, Agric. Ind. BRAPERY AND STORES 13

OILS (2)

NEW LOWS. (5) - CANADIANS (1) ENGINEERING (1) EMPLE P. DOTE.

MINES III

ACTIVE STOCKS

YESTERDAY-

Stock	Denontina- tion		Cinsing price (p)	Chanze on day	1977 high	1977 law
Beecham	. 25p	13	658	- 8	H63	372
вр		11	864	- 18	966	776
ICI	. £1	11	166	_	446	323
BATs Deld .	25p]11	235	1	260	202
Shell Transport	25p	111	543	3	ศรีริ	43 4
Distillers		! 1	177	. 5	193	120
GKN			277	-	269	260
Burmah Oil	II	S	53	_	83	41
GEC	25p	S	265	2	284	163
GUS "A"	25p	5	314	_	347	176
tirand Met	.	7	101		108	H2
NaiWest	rı'	-	275	- 5	300	202
Royal Insurance		7	::93	_	490	284
Thorn Electrical		7	368	- 2	448	198
UDT		7	43	_	. 16	14

		.No					-
	Denontina.		Cinsing	Chanze	1977	1977	-
Stock	LIOU	marks	price (p)	on day	អាជម	law	
cham	. 25p	1:1	658	- 8	H63	372	
		11	S64	- 18	១៨៩	776	
	. £1	- 11	166	_	446	325	
's Deld .	25p]JI	235	1	260	202	
ll Transpori	25p	111	543	3	ศรีริ	434	
illers	50p	ţı	177	· 5	193	120	
v		94	277		269	260	
mah Oil	II	S	53	_	83	41	
	25p	S	263	÷ 2	284	163	
	25p	5	314	_	347	176	
nd Met	5Hp	7	LOI		108	H2	
West		7	275	- 5	300	202	
al Insurance	: ≏วิก	7	::93	_	490	284	
		_	40 - 2 - 20			100	

The above list of active stocks is based on the number of bargoins recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to dog in Stock Exchange dealings.

ON THE WEEK-

	០១៤៤៦ ២០៣ ព	of narks	Closing price (p)	Change on week	1977 high	1977 Inty
БР	£)	7.5	X64	-12	966	776
EMI	5 0 p	64	182	~ 3S	254	177
ICI	£1	ĸп	366		446	325
GEC	25p	17	265	211	284	163
BATs Defd.	25n	.74	235	9	260	202
Shell Transport	23p	.74	545	- a	63.5	454
Beecham	25p	4!)	638	- 23	GRU	372
Com. Union (f.p.)	25p	46	144	- 9÷	t44	t3:2
15KN	Σl	44	277	- 7	369	260
Thorn Electrical	25p	4.5	-66	- 18	448	196
Disuller≥	50p	44	177	÷ 1	t93	120
NatWest	12	41	275	J D	300	203
Royal Insurance	25p	38	393	- 8	4!IN	280
Grand Met	quī.	37	ותנ	- 21	t o s	62
GUS "A"	25p	36	314	2	347	176

BASE LENDING RATES

(States to be		
ABN Bank	710%	■ Hill Samuel 7 %
Allted Irish Banks Lid.	7100	C. Hoare & Co 7 %
American Express Bk.	7 0	Julian S. Hudge 8:%
Amro Bank	$7 \downarrow e_{\rm u}$	Hungkong & Sbangbai 7 00
A P Bauk Ltd	7 %	lodustrial Bk. ul Scot. 7 %
Henry Anshacher	7100	Keysec Ullmann 7 %
Banco de Bilbao	7100	Keysec Ullmann 7 %
Bank of Credit & Cince.	7 1 1 7	Lioyds Bank
Bank of Cyprus	710	London & European 84%
Bank of N.S.W.	7.0,	
Banque Belge Ltd	7346	3fidland Bank 62%
Banque du Rhone	8 %	
Rarelays Bank	7 10	- Daniel inditaga of 0
Barnett Christic Ltd	8:0	Milliongan Grenfell 7 %
Bremar Holdings Ltd.	810	National Westminster 7:%
Brit. Bank of Mid East	7 %	
Brown Shipley	7 %	P. S. Refson & Co 7 %
Canada Permanent AFI	7100	Rossminster Acceptes 12%
Capilol C&C Fin. Lid.	9 %	Royal Bk. Canada Trust 71%
Cayzer Lid	7176	Schlesinger Limited (\"o
Cedar Holdings	7 %	A. D. ACINAN 2 0
	7 00	Security Trust Co. Liu. 32-6
Charterhnuse Japhel	8:00	Shenley Trust 9:00
C. E. Chates Consolidated Credits	7100	Standard Chartered 7100
Co-operative Bank"	7 00	
Corinthlan Securities	400	
Credit Lyonnais	7 m	Twentieth Century Bk \$1% United Bank of Kuwait 7 %
Dunean Lawrie	7100	Wbiteaway Laidlaw 7:00
Eagil Trust	7 1 00	· Williams & Glyn's 7;00
English Transcont	8 %	Voekshire Rank 710
First London Sees	7196	
First Nat. Fin. Corpn.	8 0	# Monibers of the Assenting Rouses
Fred Not Four Ltd	0 0	Commince.

r 7-day denosits on sums of 5 and under 41... up to £25.000 and over \$25.000 ard Call deposits upen \$1,000 441.

Rate also applies to Stering Ind Sees.

First Nat. Sees. Ltd. 8 %

Guinness Mahon 7 of 1 Demand deposits 40

■ Hambros Bank 7. %:

		OPI	IONS	IK
	DEALING	DATES	3	cal. 3
F31	Last	Lasi	For	Count
:a]-	Deal-	Declara-	Settle-	Shell
24	lngs	lion	nient	cal. I
v. 22		Feb. 23	Mar. 7	Loude
c. 6	Dec. 19	Mar. 9	Mar. 21	form.
. 20	Jan. 10	Mar. 30	Apr. 11	and
· Fil	te Indicu	tions see	end of	Grand
Sho	re Inform	otion Ser	tice.	Burm

Sidlaw Industries, NatWest War- options were transacled by Paci-rants, Consolidated Gold Fields, ac Copper, Shell Transport, Tri-British Dredging, Premier Con- centrol, Burmah Oil and Ultrasolidated Uil, Coalite and Chemi- mar.

New Throzmorion Capital. try and District Property Transport. Thorn Electri Eagle Star. London Brick Orme Derelopments, Town City, Aida International id Melropolican, Tricentrol, nah Olf. Ultramar and Stocks in altracl money for the Pleasurama. Puls were arranged call included British Petroleum, in Wm. Press, Ultramar and RTZ, British Vita, J. B. Eastwood, Shell Transport, while double

RECENT ISSUES

EQUITIES

Isrue Price	Amound Parket	Lateri Gentiar Digt.	Bigh , Low	. Meg		Dis. f. or America Thurs covred Unes Victor F. E.
845	FF	15 12	945 862	BP tolat learn	BT2 16	2.1303846
	F.P.		.347 3.0	Elapooracie.	380 5	F75: - 4.6
104	· 1.16.			Farmer 15.W		
-53	F.P.		4, 4	Holegen + Mr		
	. 25p	27.1	25-25	L'Mala " pelanana a	27	es. & 2.7 9.2 5.8
50	1.1.	18 11	4	which the trail the	72	·4.1 15 8.711.2

FIXED INTEREST STOCKS

	Prive Prive	Tafe. Hellen Thete	High .	7 Low	- āte.x	Closting palest-L	+-
	#100 F.F. #591-9810 #130 F.F. #593-9810 #130 F.F. #5100 F.F. #5100 F.F. #590 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #50 #500 #500	32 35 11 4.11 25 1 16 12 16 12 16 12 16 12 16 12 16 12	1116 102 1130 1130 120 120 120 120 120 120 120 120 120 12	State of the state	Agine, Morte I at, Rate 1801. Bath Cry of Har Reel, 1901. Brite Land Leg Iat Deb. 1902. Der Vernetze Brity 1902. Der Vernetze Brity 1902. Carolf City Connect I by Bree 1902. Carolf City Connect I by Bree 1902. Legital & Theoremson 1905, Univ. Lin. 1801. Legital & Theoremson 1905, Univ. Lin. 1801. Legital & Theoremson 1905, Lin. 2007. Boundary Tar. Rate Host. 1907. Brite Connect Int. 1905, Lin. 2007. Legital City Int. 1907. Legital City Int. 1907.	1154 10654 10844 99844 99844 99844 30444 50444 2120 1122 1124 11714 11714 11714 19834	- 12
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"RIGHTS" OFFERS

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114	· F.P.			4-5		Asimi It an ban-s	146	-4
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83	, r.r.	2.12	13 1		150	BECKE Us are property as a	110	
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いた1	· r.p.	9.12	5 [1-7	152	Compared Union	144	-5
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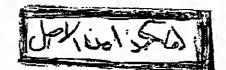
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These indices are the isint compilation of the Financial Times, the Institute of Actuaries and the I

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٠	5	SUB-SECTIONS	Index	Day's	Rarather Vieles	Div.	P/8	Index	Index	Index	Index	Index		1977	• :	1. 1	ince pilation
:	D.C.	erer in pacentheses show	No.	LEADRE	Corp.	(ACT	(Net) Corp.	No.	No.	No.	No.	No.	High	Low	,	High	_ L
i		mber of socia per section			711 ZT.		Ter 22%			1		1					f
٠	1	CAPITAL GOODS(173)	204.94	+0.1	17.26	5.68	8.20	204.74	204.48	202.73	201.37	121.81	228.03 (14)		14/15	228.03 t14/9/77)	50.71 (1
	2	Building Malerials 1281	186.72 325.19	-02 -03	16.49 17.81	5.84 3.89	8.60	187.14 326.13	186.36 326.75	186,11 325,07	186.01 322.98	97.75	214.72 (24/1 379.99-124/1		(5/2). (4/1)	233.84 .(2/5/72). 389.33 /19/5/72)	71.48
. [31	Electricals (15)	447.49	+0.4	14.71	3.88			443.39	433.23	925.81	254.05	483.69 (21/1		uri	483.69 (21.10/77)	84.71
1	5	Engineering Heavy &BI_	289.47	+0.4	20.19	6,28	6.65	288.25	257.42	287.74	285.66	152.42	332.22 113:		1411	332.22 (13/9:37)	64.39 1
1	6	Engineering (General) (67).	160.13	-0.1	18.82	6.96	7,49	160.24	160.67	159.92			187.45 (14/		(12/1)	187.45 (149/77)	45.43 t
. I	7 (Nachine and Other Tools B	111.56	+0.5	21.41	5.90	6.80	110.96	111.55	110.26	110.03	52.70	112.07 (4/1		·(4/1)	136.70-44-7.661	1996 1
1	8	Miscellaneous 1201	158.08	+0.7	18.48	7.84	7.20	156.91	156.64	156.23	155.01	10252	177.02 (14)	113.25	(4)3)	177.41 (27,4.72)	49.65
	- 11	1DURABLE (53)	192.33	+0.1	16,B1	4.70	8.68	192.20	193.80	193.69	193.07	103.91	213.75 (21/1	n 117.21 J	OZ:11:	227.78 (21.4/72)	38.39
1	12]	Li Electronies Radio TV (15)	230.11	+0.2	15.05	3.55	9.59	229.58	232.87	233.33	232.52	112.95	261 72 (21/1)		(12/1)	261.72 (21.10,77)	42.85 (1
ı	13	Household Goods (121	178.64	+0.6	17.45	6.77	7.84	177.60	279.65	180.26	179,87	114.37	199.07 (27.1		(4.2)	263.22 (425.72)	63.92 (1
į	14 (Makors and Distributors (26)	117.80	-0.3	19.45	6.03	7.71	118.17	117.94	11/2/	116.91	69.90	130.95 (15)	n . π.π.⊣	121)	170.59 (25/1/69)	19.91
٠l	21	CONSUMER GOODS	201.93	-0.I	14.99	5.45	9.66	202.14	200.94	299.86	199.88	125:05	213.83 (217)	136.79	121	226.08 116/8.72)	61.41 (I
31	22	8rcweries (14)	235.02	-0.7	13.57	5.43	11.08	236.74	236.37	235.76	232.79	133.01	236.74 : (8/1		24/2	281.87 (26/11,72)	69.47 (1)
	3	Whoes and Spirit 161	242.38	-2.4	14.57	5.22	10.54	248.22	246.77	244.70	241.39	148.25	- 254.06 (27:10		14:2)	257.40 (13:7:72)	78.88 CF
١	34	Entertainment Catering (Ti)	249.23	-0.2	14.45	6.91	18.56	249.67	248.54	249.00	254.78	156.78	272.82 (21,10		14.2	329 99 112:12:72)	54.83 9
Į	25	Food Maouracturing 221.	201.65	+0.5	19.79 12.78	5.27 4.33	.7,27 11.38	200.54	198.90	1%51	196.17	138.25	214.63 (21/10		14/1)	214.63 (21.10.77)	59.67 (1)
1	35	Food Retalling (161	207,85	+0.7	9.69	3.66	15.50	332.60	205.21 329.92	204.53 329.85	203.75 328.54	118.99 183.22	244.41 (27/10 356.50 (21/10		12/1 ₁ (12/1)	244.41 (27.10/77) 356.50 (21.10/77)	54.25 (1) 55.88 (1)
٠l	33	Packaging and Paper (13)	127.45	+0.1	20.82	7.33	6.99	127.37	125.86	125.56	126.05	83.30	144.21 (14/9		(5/2)	144.21 (14/9/77)	43.46
1	34	Stores (37)	193.92	*	9.90	4.06	15.97	193.98	193.10	19281	193.28	100.16	204.02 (27/10		12/1	204.39 (16/8/72)	52.63 4
1	35	Textiles (34)	169.79	+0.3	20.43	7.83	6.29	169.34	165.66	169.03	168.71	308.63	181.41 - (15/4		(5/1)	235.72 (17/1/67)	62.66 (1
ŀ	36	Tobaccos 13)	223,12	-0.2	21.65 20.18	8.07	6.16	223.22	221.64	220.53	218.53	198.63	243.86 (7/9		14/2	339.16 (2/8/72)	94.34 (
١.	37 4t	OTHER GROUPS (5)	102.29	+02	16.14	5.81 5.84	6.63 8.50	102.44	101.98	101.46 190.79	-100.72 190.47	70.45 132.15	119.68 (27/10 213.70 (14/9		(4/1) 12/1)	135.72 (16/1/70) 213.70 (14/9/77)	20.92 C
į	42	Chemicals 127)	263.29	+03	15.41	5.34	8.97	262.59	263.42	260.25	260,72	188.63	295.10 (14/9		12/1	295.10 (14/9.77)	7L20 (1
ı	44	Office Equipment (6	123,15	+0.6	18.49	4.66	7.22	122.36	121.18	121.22	121.43	65.72	141.25 . (15/9	77.65	14/11	246.06 (1/9/72)	45.34 t.
J	45	Shipping 1101	467.46	+0.9	21.07	6.26	5.62	463.34	461.43	462.0I	459.27	365.53	539.68 (18/5		14/1)	539.68 (18/5/77)	90.86 (2)
·l	48	Miscellaneous 155)	200.31	-0.1	15.84 15.96	5.55	9.02	200.53	199,20	198,77	197.36	129.11	238.02 (21/10 222.12 (21/10		12/1)	258.83 (2/5/72)	60.39 1
ĺ	51	Oils (4)	205.59 486.97	+14	14.29	4.02	8.50	206.52 480.47	205.97 486.24	204.69 484.99	204,23 489,34	403.97	543.20 (15/9			222.12 (21/10/77)	59.01 (1
·[59	500 SHARE INDEX	229.79	+0.2	15.70	5.32	8.83	229.25	229.36	227.86	227.75	150.95	248.32 (14/9			543.20 (15/9/77) 248.32 (14/9/77)	87.23 (2)
1	61	FINANCIAL GROUP 11001	167.88	+0.1		5.21	-	167.77		166.93	166.22	105.95	184.48 (6/10			241.41 (11/4:72)	63.49 (1) 55.88 (1)
1	62	Banks:8)	190.92	-0.6	25.49	5.34	.5.99	192.03	194.54	153.82	194.57	129.63	198 10 (6/10			288.32 120,7,721	62.44 (1)
1	53		204.53			8.07		204.53	204,68		202.11	140.88	249.10 (3/10		14/21	293 13 (2 5 72)	81.40 (1v
ı	64	Hire Purchase 151	163.08	-0.3 +0.1	10.47	4.63 5.92	14.21	163.59	163.31		161.84	70.59	199.47 - 7.10			433.74 (4.5/72)	38.83 (2.
1	55. 56	Insurance (Life (10)	133.41	+0.5		6.03	_	139.79	138.10	138.01 130.72	135.79	86.48 83.05	159.05 (Z1/10 161.72 (&/10			194 46 (15;3/72)	43.96 (1)
ı	67	Insurance Brokers 101	335.86	-01	12.65	4.06	11.59	336.16	335.88	336.91	333.86	226.93	371.53 115/9			373.53-(15/9/77)	65.86 (14)
1	68	Merchani Banks 1141	82,76	-0.6	-	. 5.66	_	83.22	83.44	83.66	83.06	- 50_10	97.82 (7/10			278.57 12.5(72)	31.21 17
ì	93	Property 3ti	231.56	+8.5	2.89	2.94	66.50	230,43	228.34	226-78	225.34	131.99	235.36 27:10			357.40 [9,11/73]	56,01 (2)
Į	쯹	Miscellaneous (7	204.70	+05	22.34	7.36	. 6.24 34.14	106.50	106.87	107.35	106.68	64.73	113.10 (3/10			303.18 (18/5/72)	33.29 (1)
ı	81	Mining Finance 4	87.55	-01	17.81	6.69	6.53	203,77 87.60	202.49 87.39	201.83	201.38	140.70 83.50	209,22. (7/10 105.96 (20/9			245.79 25(4,72) 175.90 128.4/69)	71.63 (13) 66.31 (3)
ı	91	O erseas Traders 19	279.92		16.03	6.73	8.22	261.19	280:49	279.3B	277.18	204.18	297.01 .115/9			297.01 (15.9/77)	97.37
Į	99	ALL-STARE INDEX 1670.	212 41	+0.2	-	5.30		211,99	211.81		210.48	139.88	226.99 (21/10			228.18 (1;5/72)	6I 92 Q
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ritish Government Dec. change Today 1977		Low 5 years	732	734 9.70	10.71	. 10	48 (4.7)	5.81
9 ° to date		3 25 years	1	10.43	- 12.94 IA.05	12. 13.	36 (41	8.76 -9.63
Under5years 168.16 -0.26 0.45 8.86 5-15years 122.46 +0.67 0.69 931		4 Medium 5 years 5 Coupons 15 years 5 years 75 y	9.74 10.53 10.67	9.81 18.66 18.85	13.59 14.47 14.90	134	32 (4/1) 89 (4/1) 27 (4/1)	0.73 9.70 9.71
Over 15 years	.11	7 High 5 years	11.53 11.53	10.20 11.63 11.69	14,40 15.35 15.49		27 (4/3) 99 (4/3)	2.93 10.78 10.86
All stocks 119.53 -0.70 0.39 10.46	1	0 Irredeemables	11.58	11.69	15.51_	15.	10 (4/1)	10.86





23 OFFSHORE AND OVERSEAS Fidelity Mgms. & Res. L. P.O. Box 670 Hamflion, Bermyda. Pidelity Am Au. 51.529 49 Fidelity Am Au. 51.529 49 Fidelity Pac Fd. 51.537 47 Fidelity Pac Fd. 51. Kemp-Gee Management Jersey Ltd. Save & Prosper Interns The British Life Office Ltd. (10) Anstralian Selection Fund NV Gibbs (Antony) Unit Tst. Mgs. Ltd. First Viking Commodity Trusts 23. Blombeld St. ECM 7NL 01-5884111 BLAG locome (St.) 40.9 7.90 BLAG Growther 25.9 25.0 5.00 Brown Shipley & Co. Ltd. Practical Invest. Co. Lid. (v)(e) Govert (John) Fleming Japan Fund S.A. 41. La Motte St., St. Helier, Jersey. Previncial Life Inv. Co. 1144 Grieveson Management Co. Ltd. Barcleys Unicorn Int (Ch. Is.) Ltd. | Marciays Unicorn Int. ICR. 18,7 acres 1, Charage Greek St. Helies, 1707. 0534 73761 | Overseas Income | 52.6 | 44.6 | 41.6 | 40.6 | Unidollar Trust. | [UNits | 181 | ... | 4.80 | Subject to ice and outsholding laxes Schroder Life Group Prodl. Unit Tst. Magre 4 (a)(b)(c) G.T. Management Lid. Ldn. Agis. 01-623 9000 Enterprise House, Parisa Holborn Bern BOIN ONE 01-405 922 Production 1775 225 40 4 42 Barciays Unicorn Int. (I. O. Man) Ltd. Quilter Management Co. Lid. J. Henry Schroder Wagg & Co. Ltd Lloyds Bk. (C.J.) L/T Mgrs. Lloyds Bk. (C.J.) L/T Mgrs. P O Box 195, St. Heller, Jersey. 1 Description of the property of t Reliance Unit Mars. Ltd.4 Guardian Reyal Fr. Unit Mgrs. Ltd. Royal Exchange, SCSP 3DN: (ag: Guardhill Tra. . ja7.5 90.61 +0.31 Bishopseale Con Cartiel Unit Fd. Mgrs. Ltd.# (2)(c) G. T. Management (Jersey) Ltd. Bridge Management Ltd. M & G Greap Charterhouse Japhets 30 San S. S. Edjer, Jersey. 6334 73114 30 San S. S. Edjer, Jersey. 6334 73114 Goowth Invan. 50.9 44.5 44.6 Intol. 7d. 50.2 57.7 150 Jersey Zhongy Jz., 1445 164.7 150 Univel Dr. 1s. 55.8 567 Univel Str. 51s. 72.4 23.6 Value Dec S. Next dealing Dec 12. TSB Unit Trust Managers (C.I.) Ltd. Hill Samuel Unit Tst. Mgrs.† (a) | Separate | Property | April | Agent | Agent | April | Property | April | A 162 1st +411 5.05 25.5 +62 145 73.9 +62 145 73.9 +62 45 73.9 +63 45 77.9 +63 4 Humbro Parific Fund Mgmt. Ltd. 2110. Conneught Centre, Hong Kong Far East Dec 2. (148 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | 1881 | Save & Prosper Group Intel # (s)(g) Confederation Funds Mgt, Ltd. 4 (a) Capital International S.A. 15, Christopher Street, E.C.2, Intel, Inv. Fund. 189.6 96.6 International Femily Capital Units 78.5 1.7 U. 24.5 Univ. Growth 81.6 01.606 1070 78.27 -0.27 3.74 67.77 +0.4 4.65 139.6 -0.2 8.17 80.6 -0.2 8.17 11.94 86.6 +0.2 7.66 Charterhouse Janhet Handerson RSM Mgemnt, Ltd. Cornhill Ins. (Guernacy) Ltd. Hill-Samuel & Co. (Guernsey) Ltd. L & C Unit Trust Management Ltd. Old Court Commodity Fd. Mirrs. Ltd. V.LR Fund........ SUS100 Hill Saumel Overseas Pand S.A. Sector Pends 温雪碧 01-6062167 Lawson Secs. Ltd. Walter Scothits Securities Ltd. J.R.T. Managers (Jersey) Ltd. & Dodley Tst.Mgt.Jrsy.Ltd. Jardine Pleming & Co. Ltd. Equity & Law Do. Tr. M.9 (a)(b)(c) Legal & General Tyndall Fundy Legal & General Tyndall Fu 1-2.1 aurence Pountney fill), ECER OBA. 01-623 4680 Cest, Fd. Nov 20 ... | SUSAJ7]....] ---7-7 Ireland Vard, ECHE SDH. 01-36/6971 Capital Tid. 1904 111.6 +26 4.91 Incore Tid. 79.9 1903rd +22 5.60 Int. Growth Fd. 193 98.6 +0.6 25 Do. Accum. 195.8 100.8rd +0.6 256 Leo Accum. 732 77.1 -0.1 513 Lloyds Ek, Unit Tst. Mogra. 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INSURANCE BASE RATES † Property Growth 51%

Cannon Assurance 2 00 1 Address shown under Insurance and Property Bond Table.

... CORAL INDEX: Close 484-489



M(ES

contions and information: fajor The Earl of Ancaster, CVO, TD., Midland Bank miled, 60 West Smithfie ritish Limbless A Service

Homes where they can live in peace and dignity.
Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

WE, THE LIMBLESS, LOOK TO YOU FOR HELP We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less Umu-

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Midland Bank Group Unit Trust Managers Ltd.y (a)

MCCCRIY FURD DIMENSOR 1400
30, Gresham St., EUZP 22B.
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Unit: Trunk Himneyers Ltd.y (n)
Contracod House, Silver Street, Head.
Shedhald, Si.Jet.)
Commodity & Gen. 11 Silver Street, Head.
Do. Accum. 14.5 77.3 -0.3 5.19
Do. Accum. 15.7 73.3 -0.3 5.19
Do. Accum. 15.7 73.3 -0.3 5.19
Do. Accum. 17.7 74.6 -0.3 5.19
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National and Commercial

31. St. Andrew Square, Edinburgh 031-569 9151

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Vational Provident Inv. Mingra. Ltd.

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W Court Fund Managers Ltd. (g). TSB Unit Trusts (v)

NEL Trust Managers Ltd.y (a)(g)

Pearl Trust Managers Ltd. (2)(g)(z)

18, Athel Crescent, Edin 3 011-225 SCHLE
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Trades Union Unit Tst. Managers#

100, Wood Street, E.C.2 TUUTDec 1.______503

Tyndall Managers Ltd.V

Scot Inc. Dec 7 HALL Lunden Well Casers Capital Growth 75.4 Do. Accum 75.4 Do. Accum 76.5 Financial Priny 15.7 To. Accum 18.8

Accum Units Admin. Ltd. (g) 137 Wieler Grewth Food Cornhill Insurance Co. Ltd.

Accum Units 202 908 329 (65 pec. No. 15 485 100 per No. 15 485

than from war we limbless look to you for help. And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential

Peyou a Stock Exchange investor? Per your interest lie in the Far East, or Europe? yold your particular addiction? Type you're a commodifies expert or a forex eculator? Are you bungry for the FT (pdex news headlines? phone-



B.S. Andrews So. Ministration 103.4868001 31 Old Barlington St. W. 1014373002 Income Option 1805 St. W. 1014373002 Accum Units 1805 St. W. 1014373002 St. W. Arrow Life Assurance Secret Britis Copies Fund

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Capada Life Assurance Co.

Life Assurance Co.

St. Bigh. S. Potters Bar, Nertz P.Bar 51122

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Target Tet. Mgrs. (Scotland) (a)(b)

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18. Canvage Read Swine

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WHIII Sammel Life Assur. Ltd.

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Schroder Life Groups

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41-43 Maddox St. Ldo, Wir. 91. A 01-696 68;

Stanused Fd. 1140.2 147 6 + 0.4
Cope 22271 231 231 6 + 1.0
Injul. Fund 80.2 221 231 6 + 1.0
Frogery Fd. 1152 1475 1775 + 1.1
Frogery Fd. 1153 121.4
60 27 4432 Cash Fund 1153 121.4 -New Hall Place, Liverpool 081 227 442 Royal Shield Fd. _ [130.1 137.4]

NOTES

Prices do not meludo 5 premium, except whereindexad f, and are in pence unless otherwise indicated f, and are in pence unless otherwise indicated f, fields % labown in last commit allowing allowing allowing a pence of the prices include all expenses. B Today's prices. Tellamend 4 Today a opening price in Distribution free plants and a larger period prices of the pence page of the pence of the pence accept and free pence accept and free pence accept all expenses it bought through the pence accept all expenses it bought through a last on realised cartial gains unless indicated by 6 f Goernage, Total 8 Samponded 4 Vield before Jersey tax. † Expudicated by 6

trade journals and believed the Six Million Dollar Mon. (The

Still thriving

The truth, as always, is less even are distripartly, to be sure, through the me on my arrival: "We are bazardous methods outlined going to cover Olivia de Havilahore, but partly also thanks land with hees."

Having recently visited Lns able sawa froid. Angeles, I can understand how But as she got up from her easy it is to be seduced by the prone position on the railway prophets of doom. I telephoned carriage floor she appeared hope of securing an invitation to shakily descended from the watch a film being shot. Most train, propping herself on the nf the studios told me they had splicitons arm of the director, no feature film in production, who called for a nurse. Star, "The Hollywood Reporter." appeared into the darkness of those estimable trade journals, the sound stage. quickly disabuses one of the Earlier, I had approached the idea that Hollywood is on its man in charge of the hees and deathbed. There is plenty of ac-asked how they had been rentivity about: but firstly the em- dered harmless. to location shooting, and explain that bees subjected to a secondly what studio work there cold temperature were drowsy is tends now to be monopolised and disinclined to stice. He by TV production.

gress when I visited them, but the studin floor, after Miss de

"You are sitting in on his- Star Wors. dramatic. Hallywood is thriving: tory," director Irwin Allen told

to its steady status as the new to the circumstances, Miss de capital of TV film production. Havilland was showing remark-

several major studios in the to he string on the arm. She But a glance at "Variety" or director and retinue then dis-

phasis has changed over the last cold bees and hot bees," he ten years from studio shooting cryptically replied; going on to denied that they had had their . Universal Studios, for ex-stings removed, although a pro-ample, had no feature in pro-strate hee I later collected from - Parent company of United Artists is Trans America.

UNIVERSAL

WARNER"

COLUMBIA

U. ARTISTS†

PARAMOUNT:

20TH CENTURY

movies in the bistory of the afford to miss no trick in the full technical stretch. Almost which opened in cinema.

way of publicity or sly leaks to all the runaway box office suc- recently, was mede.

REVENUE FROM

HOLLYWOOD STUDIOS

(Worldwide income in \$m.)

201.1

1.001.1

227.5

127 4

152.3

217.2

210.1

1.784.1

1.351.1

75

Star Wors.

protege of Robert Altman—of usually wisb to hear from is a
The Hollywood cinema is in M*A*S*H and Nashrule fame director with no previous

TY PROGRAMMES

53.5

175

55.5

65.t

37.7

FOR THE past few years, Holly- they are furning out successful Havilland's ordeal, had indeed a period when it is playing for -he was at work on his second high financial stakes. When it feature when I visited him on wood has owed its survival as TV series by the yard: among been sn deprived.

high financial stakes, When it feature when I visited him on the capital of the feature fitm them a popular new police Were the bees all sting-less, I wins, the rewards are ennr-location in Culver City, Los industry to a sustained exercise series with Robert Blake called wondered, and was Miss de mnus. When it loses, the suf-Angeles. The struggle to get in economic brinkmanship. Or Reretta, and that long-playing, Havilland's nasty accident ferer is not, alas, the block-life first feature produced has in economic brinkmanship. Or Reretta, and that long-playing, Havilland's nasty accident ferer is not, alas, the block-life first feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him on high financial stakes, When it feature when I visited him when the stakes when high financial stakes, When it feature when I visited him high financial stakes, when it feature when I visited him on high fi so you would believe if you money-spinning duo of favour-merely an etaborate and in-buster that fails—these have left him bruised but still fight-scanned the beadlines of the ites, The Bionic Woman and The genious publicity stunt?

enough publicity injected into ing. Originally, he told me, he Either way, the spirit of them to ensure that they stay and producer Attman had been trade journals and believed the Six Million Dollar Mon. (The messages of doom that they latest spin-off of the Bionic cult showmanship is clearly alive affoat even though visibly unable to find any major studio elaborately spell out. With is—suspend your ancredulity—and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then the least notable feature of and A Bridge Too Far)—but United Artists bad taken it on the major studio or another in addition. Universal derives films like The Sucorm or The the law-budget independent only to stop support as sonn as found itself teetering on the a not inconsiderable revenue bink of bankruptcy, nnly to be from the public tours of the are purpose-designed for an age line or talent, secure big IAltman himself had to provide in the nick of time by a studio it provides daily. The in which television is the studio backing.

Sudden windfall at the box office. Universal tour is almost as cinema's number one enemy. The economic gap between the film that cannot, for either the film went over budget. IAltman himself had to provide the rest of the money.)

Sudden windfall at the box office. Universal tour is almost as cinema's number one enemy. The economic gap between the film that cannot, for either the film went over budget. IAltman himself had to provide the rest of the money.)

Universal found financial sal- mandainty a stop on the Los The small screen can vie with the two classes of film is awe rewards of perseverance. His ration with The Sting and Jaws. Angeles tourists' itinerary as the large in most departments some. The Sworm is hidgeted new film, a thriller sterring Paramount with The Godfother: Disneyland, and I can testify of the everyday and the realist at \$12m, and will probably go Geraldine Chaplin and Anthony United Artists with Rocky. And to its prodigious entertainment tie; and even in the solidly over. Most independent films Perkins, bas a more handsome the fortunes of 20th-Century value.

grounded thrills of the cops and would be happy to have in their budget—although still not in Fox have lately catapulted them.

A film such as The Swarm robbers story. But it can never kiny a 15th part of that sum, the same league as The Swarm representations from the slaves to the construct the hunder and reserve the slaves. selves from the abyss to the carrying the burden and respon- reach the same empyrean lights Which is roughly the amount -and seems assured of wider firmament with Star Wars, cur-sibility of a Warner Brothers' of fentasy, spectacle and show. (\$900,0000) for which Alan and more confident distribution: rently outgrossing all previous multi-million dollar budget, can manship as the cinema when at Rudolph's Wetcome to the partly because as a thriller it opened in London fits into a more saleable genre the Press. Miss de Havilland's cesses in recent years have been Rudolph is one of the already has one feature film to great moment had been eagerly films huilt on the grand scale; brighter talents among Holly- his name. The last person the publicised all day.

Airport, Jous, The Godfother, wood's young directors. A major studios and distributors

> feature film to his credit. Rudolph sees a brighter, Hollywood tunnel than I do. What I've learned is that any film that's presentable should not lose money, though it may take a little extra care to get it to its audience." What I the gulf hetween the multimillion dollar bracket of movieseems to be widening rather than narrowing. But what I also that with will and ingenuity both can.

> It was in 1913 that Cecil B. Angeles and set his cameras down in a little suburb called passed through the splicing machines between then and vent Hollywood celebrates its 65th birthday.

slut and partly because Budolph

broader light at the end of the learned in Hollywood was that making and the low-hudget area learned was that both parties are determined to survive, and

DeMille first came to Los Hollywood. Much celluloid has now; and next year a still sol-

(Hand tool manufacturers and distributors)

1 <i>977</i> £13,287,679	1976 £10,723,219		
£ 556,643	£ 491,642		
£ 270,922	£ 255,883		
£ 3,948,446	£ 3,170,231		
2.7225p	2.4375p		
4.29p	3.92p		
	£13,287,679 £ 556,643 £ 270,922 £ 3,948,446 2.7225p		

STEADY IMPROVEMENT FORECAST Mr. John Godfrey's Statement

FINANCIAL

Whilst some Improvement in trading conditions in general has been evident throughout the year when compared with 1976, ectivity in the Construction industry, the principal outlet for our products, could in no way be described as having been buoyant either in the United Kingdom or

I am pleased, nevertheless, to be able to report that as a result of increased sales volume an improvement in profit has been achieved. Trading profit before taxation for the year ended

31st July. 1977 amounted to £556.643 as compared with £491,642 for the year ended 31st July. 1976.

Your Directory recommend that e final dividend of 1.8475p per shere be paid on the ordinery shares which with the loterim dividend of 0.875p per share paid in July 1977, makes a total of 2.7225p per share (1976, 2.4375p per shere). The increase in dividend recommended is the maximum permitted by the Counter Inflation (Dividends) (Amendment) (No. 2) Order 1975.

Although the improvement in the receipt of orders referred to in my Interim Report has continued, considerable fluctuation has occurred from month to month and a steady and consistent up-turn from both home and overseas has yet to emerge.

Our performance in overseas markets has been gratifying in that of a total turnover increase of £2.56m. for the year £0.78m. is ettributeble to Export, a rise of 24.5% as compared with 1976 Export turnover.

Good results have been forthcoming from our Middle Eastern markets and we shell continue to place emphasis upon increasing our shere of trede

MANUFACTURING

Whitst most of our manufacturing units meintained their reletive contributions to profit, it was decided to close down our unit in Crawley and transfer its production to Sheffield. This decision is now in the course of being implemented.

During the year a number of new products have

been introduced in line with our continuing pre-

OYERSEAS MANUFACTURING

Oespite depressed trading conditions in South Africa, our South African based subsidiary has performed well and benefit has accrued from stocks of our United Kingdom manufactured products being held upon the premises of our Rosslyn plant for the first time during the course of the year. Mr. F. J. Pearce the first Chairman of Rabone Chesterman (5.A.) (Pty) Limited retired on Jenoary 1st. 1977 end has been succeeded by Mr. H. R. Reed, whose general and local financial expertise is proving to be most welcome.

DISTRIBUTION

Our Wholesaling Division hes hed an excellent year, taking into eccount the somewhet depressed conditions which heve preveiled during the period

in eddition, we shall shortly be trading from our new. recently established distribution company which has been located in the Bristol aree with the intention of providing Improved service to our

We wish RCF Tools (SW) Ltd. every success in

GENERAL

The burden of excessive taxation continues to inhibit growth end until greater spending power is restored to the individual end the corporate sector alike, expansion in the field of consumer durables will be slow.

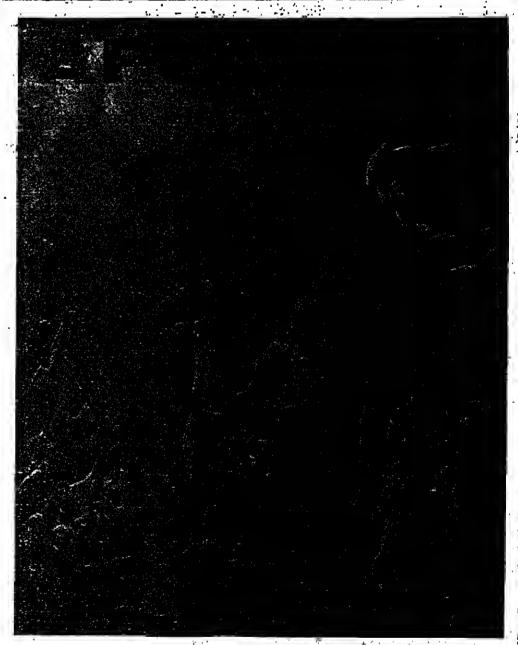
The Construction Industry, in the recent mini-budget has been given e mild tonic, which augurs better for the future as far as we are concerned. and the rapid escaletion in raw meteriel costs hes et least slowed down in the last six months.

If the wege element does not become out-of-hend we can look forward with some degree of optimism to e period of more settled treding and I think we cen now enticipate steedy improvement in the progress of the Group.

My-Colleagues and I wish to express our thanks ell in our organisation who have made it possible to report en improvement in our results over the period of a difficult and frustrating year,

Rabone Chesterman

RCF Tools



SPECIAL CHRISTMAS ISSUE

MUSÉE CARNAVALET **PARIS**

Articles cover the art of and on the French Revolution and the First and Second Empires: the revival of decorative painting in the early 19th century: Paris, as seen by painters, in particular soma famous English artists, and portraits of well-knownwriters, painters and musicians who worked in Paris.

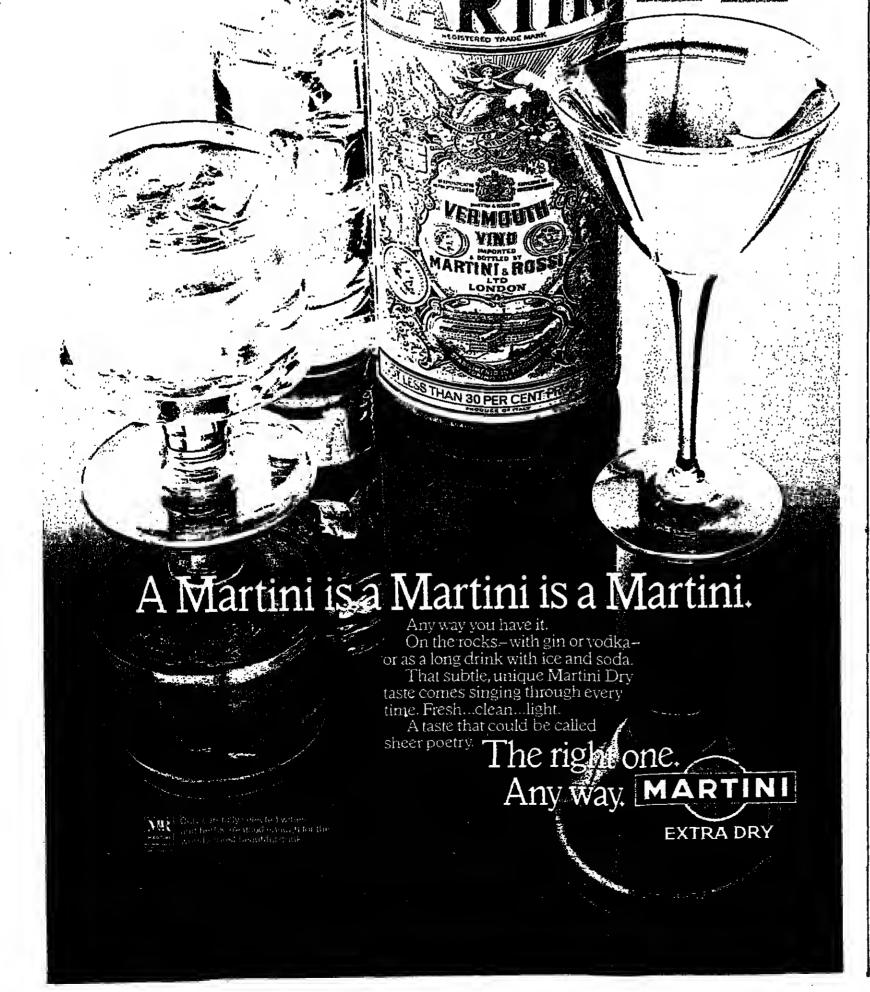
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Financial Times Saturday December 10 1977 25 INDUSTRIALS—Continued FINANCE, LAND—Continued SUMITOMO HEAVY INDUSTRIES, LITD. For ocean development, systems engineering, and environment protection. MINES-Continued +2 6.85 11 5.526.2
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FINANCIALTIMES

Saturday December 10 1977

the choice of top companie

KELVIN WAY CRAWLEY SUSSEX (0093), 11211

MAN OF THE WEEK

The iron fist at

Big Steel

EY STEWART FLEMING

The you came and apending figures for fil.07bm. against £848m.

But a larger rise had been cheful for 1877-78 will be more fil.07bm. against £848m.

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But a larger rise had been cheful for 1877-78 will be more to point the market since the borrowing requirement projected for 1877-78 only just over a month ago.

The saury figures, published for fill year and by higher in pro November was 9 per ceot. I gain additional quotas which pared with the forecast rise of lovernment totalled £8.06bm. Singure with the domed head for conviction about the 53-year-old president of United States Steel speaks with the 28-year-old president of United States Steel speaks with the same period last year. This is concrast to the rise of 17 per contrast in the rise of 17 per contrast to the rise of 18 per contrast

the "inbred" quality of U.S. Steel top management both men have been with the company virtually all their working livea. Roderick, however, lived in Paris and travelled extensively in Europe and Africa in the 1960s and he bas the reputation for being more politically astute than his chairman. It is hard, if oot Impossible, to imagine him remarking, as Mr. Speer did, to a large group of reporters that if large group of reporters that if Japanese steel importers were Americans they would be in gaol.

But if Roderick can he more taetful thao his chairmao his convictions on the issues of "illegal" dumpiog of foreign steel in the U.S. and on some of the



David Roderick Contiction phout the rirtues

It was Mr. Roderick who in U.S. Steel's official comment on the Carter plan—a statement which can be read as in the industry's response although not however unfortunate the French rather than upon a semi-geo such as shipbuilding, aircraft and everyone in the industry would position, there were no level graphic classification of rich, nuclear plant.

As for the centropiere of the Carter Administration's plan—the trigger price below which steel imports will not be allowed into the U.S. without sparking
U.S. Treasury anti-dumping
inquiries Mr. Roderick's
suspicions are thinly veiled. He worthes about the Government SHOWERS. Sunny spells.
"doctoring" the Japanese cost Londoo, E. Anglia, S.E., Cent. S.
numbers on which the reference and S.W. England. Midlands, is based—perhaps he hould worry as much about the Japanese doctoring them or perhaps he lakes that for granted. And he talks of the acceptability of the reference price system if it "accomplishes showers. Max. 7C (45F). granted. And he talks of the acceptability of the reference price system if it "accomplishes what it has allegedly heen designed to do."

E... Cent. N. and N.E. England, BT KEVIN DONE, CHEMICALS CORRESPONDENT

Borders

THE ROYAL Dutch/Shell Group Mr. D. de Bruyne, a managing is planoing a capital expenditure director of the Royal Dutch/Shell designed to do."

Wales, N.W. England, Lakes, programme of about £1.6bn. next Group and acceptability of the reference price system if it "accomplishes showers. Max. 7C (45F1.

Wales, N.W. England, Dutch/Shell Group Mr. D. de Bruyne, a managing is planoing a capital expenditure director of the Royal Dutch/Shell Group and acceptability of the reference price system if it "accomplishes showers. Max. 7C (45F1.

Wales, N.W. England, Lakes, programme of about £1.6bn. next

Nobody who knows the U.S. steel industry is very surprised with the combative and suaintervals. Max. 8C (46F). Scotland, N. Ireland picioua eyea through which U.S. Steel is viewing the Democratic President's proposals. The obvious reference point from which to trare "Big Steel'a" history of coofrontation with the u.S. Government is the famous about out between President John F. Kennedy and U.S. Steel chairman Rodger Blough in 1962. Kennedy's biographer Theodore Sorensen remarks that Kennedy and for the great that his said after the event that his father "always told me that steel

men were sons of hitches."

While the Industry cao readily find grounds for its suspicions of government there are those who argue that it is also its own worst enemy. There is for cx-ample, more than a whiff of arrogance clinging to the corporpeople—at U.S. Steel. Perbaps it should not be surprising in a company which was formed by the two of the high priestsrobber barons?—of corporate America, J. P. Morgan and Andrew Carnegle, and which has dominated its aector for over 50

Moreover U.S. Steel is the colossus in an industry whose output has huilt modern America Aleccio from its motor-cars to its sky-scrapers. But while the other alackpot giants of the U.S. industrial aurdeaux marketplace—the oil companies, car manufacturers and hankshave been out colonising the commercial world. Big Steel's international interests have been small. The iron-ore of Mesahi, the metallurgical coal of Appala-chia and the markets of America have conspired to limit U.S. Steel's horizons to the city ary of Pittsburgh.

Public sector loans below projection

BY PETER RIDDELL, ECONOMICS CORRESPONDEN

CENTRAL GOVERNMENT re- higher than a year earlier—at season it is too early to estimate

U.S. fights for stricter rules on export credit

THE U.S. has made it clear that which is not a treaty, hears no the talks. The first is the level it cannot guarantee its continued signatures and has no agreed of rates and maturities.

The second is the attempt to international consensus on extackle the problem of harmonism improve the quadity of the agree-port credit limitation without ing the interpretation of the ment by clarifying definitions so tightening up its interest rate agreement over the coming that everyone has the same idea structure and clarification of its months.

The IIS will not insist on any content of rates and maturities.

The second is the attempt to improve the quadity of the agree-port credit limitation without ing the interpretation of the ment by clarifying definitions so that everyone has the same idea of what the consensus means.

At the meeting which ended across-the-board increase in rates should continue heyond its calls inconsistencies in the exist- spear, some delegations said that for example, it objects that called which in the proposes arise of per cent.

The U.S., however, sald it negotiate credits of between two would continue to observe the and five years at 7f per cent.

The U.S., will not insist on an across-the-board increase in rates as "official support" and the past eight days to 2.29 or spear, some delegations said that for example, it objects that cedures need explaining more they were prepared to let it consistencies in the exist area.

It is also agreed that propose need explaining more clearly. For example, what happens in the case of a breach of an agreed interest rate floor; and what formula for matching can be worked out.

The U.S., however, sald it negotiate credits of between two would continue to observe the and five years at 7f per cent.

The U.S., proposes to get over the problem of the renewal of existing credit lines by established the propose in the case of a breach of an agreed interest rate floor; and what formula for matching can be worked out.

The U.S., proposes to get over the problem of the renewal of existing credit lines by established the past eight days to 2.29 or over 3 per cent.

No mortgage cut yet, Page 15 and what formula for matching can be worked out.

The U.S., proposes to get over the problem of the renewal of existing credit lines by established the past eight days to 2.29 or over 3 per cent.

No mortgage cut yet, Page 15 and what formula for matching can be worked out.

The U.S. proposes to get over the problem of the renewal of existing credit lines by established.

meeting on January 10, and that, for intermediate countries.

For the first time, the French as maturities leaguen. The U.S. It would also favour the came under direct attack to-day has recewed its attack on the establishment of better channels for their apparent intention to cost inflation, insurance facilities for exchanging information, to remew a 1974 credit to the Soviet of some countries, notably the permit credit insurers to have uncompromising.

The direct attack to-day has recewed its attack on the establishment of better channels for exchanging information, to consultative body) scheduled for permit credit insurers to have uncompromising.

The direct attack to-day has recewed its attack on the establishment of better channels for exchanging information, to consultative body) scheduled for December 20.

The actual contents of the theory were heing asked to match. First-67bn remains of the original mixed credits.

The proof of the first time, the French as maturities leaguen. The U.S. It would also favour the establishment of better channels for exchanging information, to consultative body) scheduled for December 20.

The actual contents of the theory were heing asked to match. First-67bn remains of the original mixed credits.

everyone in the industry would agree fully with it—warned that Government loan guarantees for steel companies "could be the first steep towards ultimate nationalisation."

As for the centrepiere of the Carter Administration's plan—

position, there were no level graphic classification of rich, nuclear plant.

Observers noted that, while the consensus appeared coolest towards the tightening of terms was not favoured, there was no question of the North American delegations to the consensus, lapping, but distinct, issues in in their viewpoint.

l Weather.

U.K. TO-DAY

Channel Is.

BUSINESS CENTRES

75 Vienna 75 Zurich

HOLIDAY RESORTS

Bright intervals.

The U.S. will not insist on an For example, expressions such

It was acknowledged that cial criteria of creditworthiness credit outside the consecsus

existing credit lines by estab at this meeting, a new document should be agreed.

For the first time, the French as maturities lengthen. The U.S. ft would also favour the

Frs.8-7bn remaios of the original. In geoeral, the Americans Floatly, it is hoped to make the of around Frs.12.5bn. In geoeral, the Americans Floatly, it is hoped to make the which was at a 7.2 per cent appear to prefer the assessment duce eventually more systematic of rates on the basis of commer-treatment of the categories of interest rate.

Shell plans £1.6bn. spending next year

BY KEVIN DONE, CHEMICALS CORRESPONDENT

I. of Man Showers, beavy at times. Bright Showers, heavy at times. Bright intervals. Max. 8C (46F).
Outlook: Unsettled.

expects its Dunlin Field to come on stream in the second quarter. With recoverable reserves estimated at S0m. tonnes, this will be the third Shell-Esso field to come on stream to U.K. waters. In other parts of the North Secondary of the seconda Sea, two small offsbore gas fields Mary Campbell writes: Shell have been cool in the Dutch sector are expected is to raise \$500m. on the internation was

announced last oight. The runs, account of European interests in The Albuskjele Field in the 10 be used for general corporate ita package of planned trade Norwegian sector. which is purposes, are being raised in the cooressions.

Shared with Phillips Petroleum, form of a 12-year Europond issue could begin production in the last with an expected interest rate of Mr. Roy Jenkins, European Comquarter of next year, and Shell 81 per cent.

Is conducting development The issue is being handled by that Mr. Ushina sbould visit trudies for several fields in Union Raph, of customeral after his trip to Washington Mr. is conducting development. The issue is belog handled by that Mr. Ushiba should visit studies for several fields in Union Bank of Switzerland after his trip to Washington, Mr. Daniah waters.

(Securities 1. Jenkins emphasised that the EEC

programme of about fl.6bn. next Group and president of Royal year outside North America. The Dutch Petroleum, said yesterday targest share, close to £750m, that by 1982 the group share of

to eoter production before the tional capital markets, it was the need for Tokyo to take full end of next year.

announced last eight. The funds, account of European interests in

Continued from Page 1

Dollar movements

with rates in Germany already at their lowest for about 15

years.
There are signs of profound dissatisfaction in German government and Industry over the U.S. policy, and Dr. Otmar Emminger, President of the Bundesbank, stated plainly his view that it was not the German balance of payments surplus which had pushed up the D-mark.

The current surplus might total between DMShn. and DM7hn, this year, but was more than cancelled out by

capital exports of some DMI3hn, io the first 10 months of the year.

He. said on Thursday night that it was exclusively lack of confidence in the dollar which had led to the flow into the

Encouraged by the uniform statements in Europe and the U.S. that the fall in the dollar dld not reflect economic realities, the exchange market saw the rate against the D-mark rerover yesterday to a best level of around DM2.19.

Latest tap is £900m. issue

BY MICHAEL BLANDEN

THE BANK of England yesterday announced a new 1900m. Issue of Government stock as the gilt-edged market moved ahead again on continued huy-

The demand for stock ex hausted supplies of the official loog-dated tap stock, the Treasury 10 per cent, 1992. A total of £600m. of this stock was issued three weeks ago, but the anthorities started to sell the stock actively only on Tuesday this week.

The renewed strength of the market reflects a growing conviction that interest rates have now settled down at their new levels, after the uncertainties which followed the 2 per cent-jump in minimum leading rate to 7 per cent. a formight ago, and could even fall.

The market has also been belped by the favourable indlcations for mone vsupply given hy this week's banking figures and by the miners' vote.

Yesterday, it took the news of the new stock issue in its stride to end with further The new stock replaces the

previous short tap stock which was exhausted on Wednesday. was exhausted on Wednesday. It is £900m. of \$1 per cent. Exchequer atock 1981 to be issued at a prire of £96.75 per cent., payable in full on application. With £100m, set aside for public sector investment, only £800m. will be available for the public.

At this price, the stock offers yields of 9.36 per cent, to redemption and 8.53 per rent. fiat. The market ended with rises of up to 2 in the short-dated stocks and of up to 12 at the very loog end. The Financial Times Government securities lodex rose 0.85 to 76.63, to bring its increase in the past eight days to 2.29 or over 3 per cent.

The cuts are likely to be dis-

time remains a closely guarded secret with only a minimum released to Western envoys who bave interviewed Economic Ministers during the past few

Americans still have doubts

By David Bell WASHINGTON, Dec. 9.

THE U.S. Administration has ye to get a detailed look at the package that Mr. Nobuhiko Ushiba is bringing from Tokyo. but officials say privately that the package may not go far enough to meet U.S. insistence that Japan abould announce a target date by which it may have eliminated, or at least substantially reduced, its current account surplus.

Neither side is viewing the

year outside North America. The Dutch Petroleum, said yesterday largest share, close to £750m. that by 1982 the group share of wish as a negotiating session, but loil and gas, with three-quarters going to the North Sea.

Most of the North Sea investment with a second surplus. Neither side is viewing the visit as a negotiating session, but more than 0.5m, barrels a day of the may be pressure on Japan oil and gas liquids and about the grant with the property of the package. It therefore seems where the Shell-Esso partnership expects its Dunlin Field to come seems unlikely that any agreement can be reached before the end of the grant in the second guarter.

The aire was in impress on him

tosisted oo receiving "parity of trealment" with the U.S. said that Japan had replied that it would be "very difficult" to arraoge a visit at this time.

Mercedes opens sales centre

A £140,000 sales, spare parts and service centre for Mercedes-Benz commercial vehicles was opened yesterday in Bradford. Transport and Tradiog, the Liver pool-based shipping, transpor

and distribution group. The premises cover 1,000 square metres on an 11-acre site shop equipment plus stock worth £50,000. THE LEX COLUMN

Clouds lift from gilt-edged

The Government's tactics the gilt edged market appear to Index rose 0.7 to 485.9 tillers noted that if the EEC. have paid off once again. It is only two weeks since the City was rocked by a two point rise in Minimum Lending Rate. Sales of gilt-edged securities were virtually at a halt for more than a month and the rise in the money supply was causing anxiety. This week the clouds lifted.

Money market rates have been easing with one year money now balf a point cheaper than last week and on Tuesday the Government Broker was able to start supplying the long tap— Treasury 10 per cent. 1992 establishing a price which was some 5½ points below the issue level. From then one the pace quickened rapidly. The following day the short tap became exhausted and by yesterday the ment since there had been a market was a keen buyer of the leak. But the wording of the long tap, taking giant bites statement was misleading, in

success or failure in the Govern- Ellicot took over two months to ahly more money from ment hond market reinforce issue a clarifying statement, themselves. When deht is not On the announcement of the heing sold the money supply £54m. on August 3, Elliott's Distillers could do a number tends to overshoot the targets share price rose rapidly, as things. It could, for instance and the market becomes even might be expected on news of a bring its U.K. prices into his more reluctant. But once the contract that represented twice with its EEC prices or, perha taps are in action it means that the annual turnover of a comthe money supply problem is pany. There was no indication being corrected and demand of the fact that the company was huilds rapidly to a crescendo. . trading at a loss in hte period

which runs until next Wednes dividend was threatened. day, the authorities will have As a result the credibility of achieved an impressive amount Elliott is badly damaged. And of funding. Adding up the final investors are likely to be uncall on a previous long tap stock impressed that the group is in pressed that the group is in a previous long tap stock impressed that the group is in pressed that the group is in a previous long tap stock impressed that the group is in pressed that the group is in pressed that the group is in pressed that the group is in previous long tap stock impressed that the group is in previo short tap and the whole issue East. Most unfortunate of all and its celtic associates and of Treasury 10 per cent. gross are the chairman's share sales with their portals wide me sales must have been well in August and September, made Monday to the small in August and September, made Monday to the small in August and September.

there is scope for a further decline in yields at the long Distillers end of th ehond market. But despite the improving sentiment With the Christmas season it be said that any client in glits the equity market bas getting into full swing, yester S. G. Warburg oppressed it remained lifeless.

Eliott Group

cussed at a meeting of the Tariff learnt from hie Elliott Group bound to cause a fuss. But the bits and pieces that the bidd Council (2 Government-industry saga is that under no circum- EEC threat has been around for pulls in through its provin stances should an announcement some time now and the real network on Monday are h be made which suggests that an surprise is the speed and likely to sway the course of overseas order is "firm," when in aggressiveness with which the battle; and shareholders fact there are many important company has responded to the can't after ample warning negotiations to complete.

> The company says that it felt that Distillers is not so aloof on time deserve to take the of ohliged to come out with a stact- after all.

Treasury 10%. 1992

which ran it out by the after that what was presented as an up to 80 per cent, of the which noon.

order was no more than a market in certain European In these monetarist times declaration of intent. Moreover countries and makes consider

. In the current banking month or that-as now emerges—the not make a move and even the

So although MLR is unlikely inder great pressure from my Investment Trust. The got to change in the near future bankers."

to change in the near future bankers."

day's menacing noises from the widow and the orphan chi possibility of higher whisky latest spectacular instance prices, if the EEC finally bans Warburg's Ingenuity cost The salutary lesson to be its dual pricing system, was Coal Board's pensioners? leaks from Brussels. It seems dispatch their acceptance for

In its last annual report Dia objections to its European

export policy were sustained it wnuld pose a number of problems of some magnitude And although no decision has yet been taken the word from Brussels is not encouraging Distillers has decided to lay! cards on the table.

Distillers' Whisky sales to the EEC (excluding the U.K.) and running at around \$45m per annum and the market round compares in size with the However, whereas U.K. industry sales volume felf 14.2 per cent, in the first all months of this year, Europe sales ar ewell shead. In French the largest market—sales in currently 11.7 per cent higher than a year ago.

Distillers is believed to have European sales than its UK business. If the EEC Compe tition Directorate gets its w

However, until it has read th EEC's decision, Distillers wil the most likely course of action is an appeal which should dele matters by another year or a

acceptances of the offerthe NCB pension funds 3 p.m. precisely; and never si

The Why, When, Where and How of Hine Cognac

Hine (pronounced to thyme with the English) 'fine') comes from Jamac, at the very heart of Charente where the best Cognacs originate. From there Hine finds its way to the heart of Cognac connoisseurs around the world, because Hine has a special appeal to the connoisseur of Cognac.

Each Hine designation has its own pleasure: ** on its own or with a mixer in convivial gatherings is available in most parts of Britain. The rarer Hine Antique and Hine OV are not so easily available. But if you seek you will find.

Hine VSOP is naturally available in all good hotels and restaurants where fine Cognacs are served. You might like to start a connoisseur's journey into the finer areas of Cognacs with Hine VSOP.

It is also available at all good wine merchants.

Hine The Connoisseurs' Cognac.

For an informative leaflet on Cognac, send a postcard to: Dept. F1, odi Floor, 1 Oxendon Street; London SW1Y 4EG.

